

# AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,  
ENGINEERING, BANKING, MINING, MANUFACTURES.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY JOHN H. SCHULTZ, AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM.

SECOND QUARTO SERIES, VOL. XXVII., No. 19.]

SATURDAY, MAY 13, 1871.

[WHOLE No. 1,829, VOL. XLIV.

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should the Switch be left wrong, no accident can happen to the trains by it. In fact, on double track roads there is no need for target signals to indicate the position of the Switch, and on single track roads the Switch will not remain set for the sidings, even should the switchman neglect his duty. One objection to the Tyler Switch has been the distance which the wheels fall in passing through it, and the consequent hard pounding given to the wheel and rail; and while we have passed through these switches, set wrong, on a locomotive going at pretty sharp speed with entire safety, yet we have always felt that these blows were hazardous, to say the least, and impaired the value of that well known device. With "THE WHARTON SWITCH" there is no pounding of the wheels and rail, and, in fact, the movement is hardly perceptible. At the trial in question, the trains were run through this Switch set at different angles, and the result was uniformly the same—great ease and freedom of movement, no pounding or blows of any kind. We think this freedom from hammering of the wheel and rail will be thought a quite important matter with those who are responsible for the rolling stock; and the absolute protection which the Switch gives the trains on the main tracks, under all circumstances, weigh very strongly in favor of its general adoption. The wearing parts of the Switch are made of solid steel, and therefore will last for a long term of years without repair; and its general simplicity of character will recommend it to all who have an opportunity of witnessing its operation. Any one desirous of fully understanding the details of this Switch can address the WHARTON R. R. SWITCH CO., No. 28 South Third street, Philadelphia, Penn.—*Am. (Boston) Railway Times*, May 6.

## Pennsylvania Railroad.

The Pennsylvania Railroad Company gives notice to shareholders that they will have the privilege of subscribing for new stock at par, in the proportion of one share for every six as registered in their name, April 30, 1871. Holders of less than six shares will be entitled to subscribe for a full share, and those holding more than a multiple of six shares will be entitled to an additional share. Subscriptions will be received and first

instalment of fifty per centum will be payable between the 22d day of May and 22d day of June, 1871. Second instalment of fifty per centum will be payable between the 22d day of November and 22d day of December, 1871. If stockholders prefer, the whole amount can be paid at the time of subscription. No subscription will be received after June 22d, 1871.

## Canada Southern Railroad.

To THE EDITOR OF THE RAILROAD JOURNAL:

The prospectus of this railroad, which has appeared in the public prints, is an interesting document; but as there are some very important points connected with that scheme not referred to in the prospectus I propose to supply them.

The prospectus refers to an entire line from Buffalo to Chicago, but contains the financial scheme only for the portion in Canada. If the Canada portion is laid and the Michigan portion collapses, the line in Canada having no connection would necessarily be a local line only—out in the cold.

But let us take it for granted, for argument's sake, that the entire scheme from Buffalo to Chicago will be completed. It will then simply mean a new railway which will run alongside the new Air Line of the Great Western, in Canada, and the old line of the Michigan Southern, in Michigan, and therefore have to compete for every pound of not only its through traffic but its local traffic also.

It would, if completed, be 50 miles longer from Chicago to New York than the Pennsylvania Central, and would be only 7 miles difference in distance from the Michigan Central and Great Western. But in addition to the Pennsylvania Central and the North Shore routes, it would have a most formidable competitor in the Lake Shore and its New York Central connection, besides the outside lines, such as the Baltimore and Ohio and the Grand Trunk, which, being long lines, always cut the rates on the shorter lines, as, not being able to make the time, they have to give an advantage by charging less money.

The claim, therefore, that the Canada Southern will be 28 miles shorter than the North Shore (the Michigan Central and Great Western) is an entire mistake. In Canada the new Air Line which the Great Western is constructing will be close alongside the proposed Canada Southern, and will be

## American Railroad Journal.

New York Saturday, May 13, 1871.

### Trial of "The Wharton Safety Railroad Switch."

On Friday of last week, some twenty-five or more gentlemen, actively engaged in railroad operation and management, witnessed an experimental trial of "THE WHARTON SAFETY RAILROAD SWITCH" on the track of the Boston and Providence Railroad, through the courtesy of Mr. A.A. Folsom, the Superintendent. The trial took place in the yard near the passenger station, and MR. WHARTON, who was present, explained the operation of the device. The Switch is by no means unknown in other sections of the country, through comparatively unknown in New England. Prominent railroads of the largest traffic in Pennsylvania, like the Pennsylvania Central, the Philadelphia and Reading, and others, after giving this Switch an exhaustive and practical trial in the track, have now adopted it for their entire lines, in preference to all other devices, and long experience has convinced the managers of these roads that it meets all the requirements of a safety switch.

The arrangement of this Switch is such that both rails of the main track are left entirely undisturbed at all times, and trains can come off from or pass into the sidings without in any way interfering with the line as a through route; and even

only 227 miles long ; and as the shortest possible Air Line that can be built through Canada would be 225 miles, it is out of the question to admit that the Canada Southern can shorten the distance.

Now let us look at the prospect for profit of the Canada Southern. For its whole distance from Buffalo to Chicago it will meet the competition of the Great Western in Canada and the Michigan Southern in Michigan, for every pound of its local business. But the local business which all the great railroad lines consider their salvation, is looked upon in the Canada Southern prospectus as of no value. I think most of the railroad men engaged on the great east and west lines would be likely to tell you that without a good local business they could not possibly carry the through traffic at the ruinously low rates now obtained ; but the Canada Southern expects to live entirely on such sustenance.

Now as to the estimated earnings, which they make \$5,000,000 per annum. I think \$1,500,000 would be nearer the mark, and my reasons for arriving at this conclusion I will give. I go so far as to take it for granted that the Michigan portion of the line to Chicago may be built ; without it of course they could have no through traffic, as the Lake Shore will never work against itself at Detroit ; as well might we expect the Pennsylvania to divert its through traffic north at Crestline to go by the Michigan Southern, as expect the Lake Shore to divert its traffic north from Toledo to go *via* this Canada Southern when it has its own line through to Buffalo—and the Michigan Central is virtually one with the Great Western, with their extended alliance. To return to the figures :

The Great Western in the year 1870 earned .....	\$4,000,000
Fifty-five per cent. of this was through and 45 per cent. local. These are the figures published in their reports.	
Fifty-five per cent. of \$4,000,000 equals. \$2,200,000	
Half to Canada Southern.....	\$1,100,000
Fifty-five per cent. of \$4,000,000 equals \$1,800,000 ; one-fourth to Canada Southern.....	450,000

Total to Canada Southern..... \$1,550,000

Now no reasonable man will claim that the Great Western with its two through lines (one connecting at Niagara Falls, the other at Buffalo) will not earn half the through traffic across Canada, which, as shown by the published reports of the Great Western, is, as stated, \$2,200,000. The moonshine of anticipated increases of \$1,000,000 per annum in this prospectus is dispelled, when it is found by the reports of the Great Western Company that this through traffic in the year 1870 yielded just \$20,000 less money than it did in 1869. So much for allowing the Canada Southern half the through business—a very liberal estimate.

Then as to the local traffic. I give them one-fourth of that, and base this calculation on the fact that the Great Western has 350 miles to earn its local traffic of \$1,800,000 upon, while the Canada Southern has only 287 miles ; and the Great Western runs through and serves every large city and town in Ontario, while the Southern, in its whole distance, does not go through or near a single town of 1,000 inhabitants except St. Thomas (with its 1,700), which will also be served by the Air Line of the great Western.

These reasons will amply justify the estimate I have made, that the total earnings of this line, if built, will not exceed \$1,500,000, 75 per cent. of which would be through business carried at about one cent per ton per mile. At this rate I claim, and I think it will be confirmed by any railway man, that the Canada Southern's working expenses cannot be less than 60 per cent. The statement would then stand :

Earnings.....	\$1,550,000
Expenses .....	930,000

Net ..... \$620,000  
which would yield a dividend of less than four per cent. on the proposed amount of the capital of the line, \$16,000,000, as shown by the prospectus. Why, if we give the Canada Southern credit for double the figures herein shown, they cannot earn the interest on the eight millions of bonds they propose to issue.

A few words about the St. Clair Branch, which it is proposed to run from St. Clair, alongside the poor-paying Grand Trunk, to Detroit, and then to enter the city of Detroit over the Detroit and Milwaukee, a line owned by the Great Western ! This is about as weak as the balance of the scheme.

I think the foregoing a fair and liberal estimate of what the future of the Canada Southern is likely to be, if ever built through to Chicago ; but what would be the position of the bondholders, if the Michigan section of this scheme collapsed ? Why, they would be in about the same predicament as the unfortunate English shareholders of the Grand Trunk Railway are in.

MAY 11, 1871.

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#### New York and New Haven Railroad.

The income of this company for the years ending March 31, 1870 and 1871, was as follows :

	1870.	1871.
From passengers....	\$1,715,544 40	\$1,750,641 42
" freight .....	415,059 56	438,346 63
" mails and exp..	107,891 64	107,623 34
" other sources..	23,671 21	17,338 60
	<b>\$2,261,966 81</b>	<b>\$2,313,949 99</b>

#### Expenses, viz :

Repairs of road.....	\$291,468 63	\$316,648 75
" bridges...	34,049 51	27,992 57
" buildings ..	30,831 10	60,605 40
" engines ..	65,209 10	65,133 24
" cars.....	113,209 55	130,188 79
" tools, etc..	12,006 82	6,703 50
Fuel .....	127,487 93	113,271 52
Oil, tallow and waste	24,919 34	21,831 78
Haulage .....	81,701 30	87,168 35
Legal expenses.....	15,794 84	17,489 78
Damages .....	10,811 35	8,287 15
Station labor and expenses, including loading and unloading freight....	100,955 34	105,761 31
General superintendent and office expenses.....	27,979 82	20,145 51
General expenses....	53,744 80	24,976 06
Agents and clerks.....	53,023 54	53,151 60
Train men.....	129,888 47	136,222 60
Switch & signal men.	15,798 02	18,448 33
Watchmen & porters.	19,678 87	19,659 70
Insurance.....	4,888 08	3,844 83
Contingent expenses.	5,861 41	13,277 65

	\$1,219,307 35	\$1,250,608 37
Balance.....	\$1,042,659 46	\$1,063,341 62
Deduct taxes and interest .....	237,432 36	
Leaving .....	<b>\$825,909 26</b>	

The resources for the past year and the disposition of the same have been as follows :

RESOURCES.	
Cash on hand April 1st, 1870 .....	\$564,626 22
Materials on hand April 1st, 1870 ..	211,607 02
Second installment on additional capital, (25 per cent.).....	750,000 00
Transportation earnings.....	1,063,341 62

Total.....	<b>\$2,589,574 86</b>
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#### PAYMENTS.

Dividends (two of 5 per cent. each). ....	\$675,000 00
Taxes .....	159,995 09
Interest .....	77,437 27
Additional real estate.....	10,932 66
Balance of cost Cos Cob Iron Bridge	241 94
On account of new bridge over Housatonic river, new bridge at Norwalk, new depots, lands, &c.....	31,091 23
Decrease in accounts payable.....	257,921 91
Materials for coming season.....	217,549 00
Cash on hand, and due from agents and corporations, April 1st, 1871.	1,159,405 76

Total, as above.....	<b>\$2,589,574 86</b>
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The following is an exhibit in condensed form of the business of the past year :

Receipts for transportation, &c....	\$2,313,949 99
Transportation exp...\$1,250,608 37	
Taxes .....	159,995 09
Interest .....	77,437 27

1,488,040 73
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To profit and loss.....	\$825,909 26
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EXPENDITURES ON ACCOUNT OF NEW CAPITAL.	
Additional real estate.....	\$255,516 58
Steel rails.....	346,575 31
New land and shops, New Haven .....	386,399 70
Bridgeport bridge.....	46,499 21
Cos Cob bridge.....	76,279 63
New equipment.....	48,000 00
On account of new depots and depot grounds at New Rochelle and Port Chester, and new bridges at South Norwalk and Housatonic River...	52,435 35

Total.....	<b>\$1,211,705 78</b>
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From the foregoing accounts it will be seen that the gross receipts from the transportation business of the company for the past year have been \$51,983.18, and the net earnings, after paying taxes, interest, &c., \$62,609.10, more than for the year preceding. The road has been operated with the usual regularity and freedom from accidents. The improvements inaugurated three years ago have been carried steadily forward. About two-thirds of the road is now relaid with solid steel rails ; the remaining part will be completed by the close of the year 1872. New double track iron bridges are now in process of construction across Norwalk harbor and Housatonic river, and will be completed during the present year. The entire cost of the steel rails laid during the past year, as well as the expenditures for additional equipment and many other improvements, have been charged to operating expenses.

Since the last annual report, a contract has been entered into between this company and the Hartford and New Haven R. R. Co., by which all the property of both companies has become joint property, under the control and management of a Board of ten managers, selected equally from the Board of Directors of each corporation. This Board of managers was organized on the 27th day of September, 1870, and Wm. D. Bishop was appointed President, and Wm. P. Burrall, Vice President of the same. Under the above contract, this company is entitled to receive annually, 57-100ths of the net earnings of both roads, and the remaining 43-100ths will belong to the Hartford and New Haven R. R. Co. Each company's share of the net earnings will be paid over from time to time, to their Treasurer, to be divided among their stockholders, or otherwise disposed

of, as may be determined by their Board of Directors.

Your Directors are satisfied that this contract for the complete union of property and interests, will prove advantageous to the stockholders of both companies, as well as to the general public.

On the first of November last, your Board of Directors, under and pursuant to a written request of the Board of Managers, and for their account, entered into a contract with the Shore Line Railway, for a perpetual lease of their railroad, extending from New Haven to New London, at an annual rent of \$100,000. The result of the operation of said road during the first five months of the lease, will be seen from the statement accompanying this report.

It is not probable that the earnings of the Shore Line road for the first two or three years of the lease, will be sufficient to pay the annual rent, as considerable outlays must be made in rebuilding bridges, and improving the roadway and equipment. The Board of Managers will cause this road to be gradually relaid with steel rails, and placed in all respects in a condition to compare favorably with the main lines, with the full expectation that the increased facilities and additional improvements will add materially to the business of the road.

Hereafter, the annual report to the stockholders of this Company, will be a report of the business of the entire lines subject to the control of the Board of Managers. The propriety of this is manifest, in view of the contract with the Hartford and New Haven R. R. Co.

The company have 36 engines, of which 29 are in good order, 4 in running order, and 3 in shop for general repairs. The number of miles run by engines has been 824,963, at a cost for repairs of 7.8 cents per mile run—which also includes the cost of rebuilding one engine (all new)—and 12 cents per mile run, for fuel. Two new engines are now being constructed at the Rogers Locomotive and Machine Works, Paterson, N. J., which are to be delivered this month. These, and the amount expended upon the repair of engines during the year, places the engine power in excellent condition for the business of the coming season.

The company have also 74 passenger, 17 baggage, 426 freight, and 30 gravel cars, besides 74-234ths of 49 passenger cars, of which 10 are sleeping, and 9 are drawing-room cars, 12 baggage, 4 express freight, and 3 postal cars, belonging to the New York and Boston Express Line; and 74 232nds of 4 passenger and 2 baggage cars, belonging to the New York and Boston Shore Line, which are all in excellent condition.

The amount of this company's proportion of 6 passenger, 4 drawing-room, 2 baggage, and 3 sleeping cars (all new) belonging to the New York and Boston Express Line, and the cost of building 3 passenger and 30 gravel cars, has been charged in the item of "Car Repairs," which accounts for the increased amount of the same. The superintendent in his report says:

We have placed in the track during the past year 38,658 cross-ties, and have laid in the main track 1,300 tons steel rails with "PRATT'S PATENT COMPENSATING FISH JOINT." There was a great delay in the delivery of our steel rails during the past season, as but about one-half of our order arrived in time to be laid last fall, consequently were not placed in the track until the present time. These, with the steel rails under contract for delivery during the coming season, when laid, and also with the amount of material supplied by the gravel train last season, and to be supplied the coming season, will render your roadway equal to what you have promised already, viz: "one of the best in country." Cattle-guards and

other masonry on the line of the road, have been very much improved during the past season, and the cost of this extra labor with that of running the gravel train has been charged to "Repairs of Roadway," making that item quite large. It will also be necessarily large during the coming season; after that time it can doubtless be greatly reduced.

After the new double track iron bridges at Norwalk and Housatonic river are completed, the item of "Repairs of Bridges" will be greatly diminished. All the bridges are in good order and condition at the present time.

Depot buildings, engine houses, &c., are all in excellent condition. During the past year a new, substantial engine house has been completed at Stamford, which will accommodate eight engines. The depot building at Port Chester has been very much enlarged and improved. A new depot building is nearly completed at Stratford, and at several places on the line where the present buildings are quite too small to accommodate the business, arrangements are being made to either remodel the same or build new ones.

There have passed over the road during the year, 9,492 passenger, and 2,504 freight trains, exclusive of gravel and construction trains. The number of passengers transported during the same time is 2,551,656, and during the past fifteen years, ending March 31st, 1871, 23,587,002 passengers have been transported over the New York and New Haven Railroad, without any accident to any train, while on that road, that caused the loss of a single life, or limb, to any passenger, so transported.

#### CONDENSED BALANCE SHEET.

Railroad, including the franchise, right of way, grading, masonry, bridging, fencing, superstructure, iron, station houses, shops, fixtures, machinery, engineering, interest, discount on bonds, &c. &c. ....	\$6,143,480 04
Equipment: engines, cars, &c. ....	900,000 00
Real estate in New York and N. H. ....	107,745 66
Due from Wm. Bement. ....	88,291 68
Permanent improvements and additions. ....	1,211,705 78
Materials and supplies on hand. ....	217,549 00
Cash in bank, due from agents, connecting roads and corporations. ....	1,159,405 76
	<hr/>
	\$9,828,177 92
Capital st'k: 60,000 shares full paid. ....	\$7,500,000 00
30,000 " 50 p.c. p'd. ....	
Bonds payable December 1st, 1866, past due. ....	2,000 00
Bonds payable October 1st, 1875, six per cent., coupons due on 1st April and 1st October. ....	1,059,500 00
Coupon int. and dividends unpaid. ....	33,040 00
Accounts payable: March pay roll & balances due connecting roads. ....	196,624 78
Profit and loss. ....	1,037,013 14
	<hr/>
	\$9,828,177 92

President.—WM. D. BISHOP.

Directors.—Wm. D. Bishop, Bridgeport; George B. Carhart, George N. Miller, Abraham R. Van Nest, James J. Roosevelt, Wilson G. Hunt, New York; Ezekiel H. Trowbridge, New Haven; Jonathan Godfrey, Southport; Nathan A. Baldwin, Milford; Nathaniel Wheeler, Bridgeport.

Treasurer.—JOHN T. SHELTON.

Secretary.—EDWARD I. SANFORD.

Superintendent.—JAMES H. HOYT.

Mr. A. H. Wright of Greenfield, Mass., has taken of Dillon & Clyde, the original contractors, the contract for laying the track on the Connecticut Valley Railroad from Hartford to Saybrook, a distance of fifty miles, and will push the work to completion in August.

#### Chicago, Danville and Vincennes Railroad.

The construction of this road is progressing with great rapidity; the rails for the balance of the line have been purchased and paid for, and the Company has in its Treasury all the money required for the completion of the whole road.

A large amount of equipment has been contracted for, and if weather permits, the company are confident of extending the track to Danville by August 15th, when the road will be immediately opened for through business.

This is unquestionably one of the most important roads in Illinois; it passes through a very fine and well settled agricultural country, and as it connects directly with the Black-Coal fields of Indiana, it will furnish Chicago with an abundant supply of cheap fuel of the very best quality for manufacturing and domestic purposes.

The Camden and Amboy Railroad Company, having bonded their line, agreeably to regulations of the Treasury Department, are now prepared to transport merchandise from New York to Philadelphia "without appraisement and liquidation of duties" at the former port, under the provisions of an act approved July 14, 1870. For the convenience of merchants and importers, and in order to facilitate transactions under the law, Mr. George B. Raymond, the agent of the Camden and Amboy Railroad Co. at New York, has consented to act as consignee for transhipment of merchandise destined to Philadelphia.

The Hempfield Railroad Company was reorganized on the 3d inst., under the name of the "Wheeling, Pittsburg and Baltimore Railroad Company." A full board of directors was elected with Wm. O. Hughart as President and John H. Page as Secretary. The rest of the officers will be the general officers of the Baltimore and Ohio R. R. Co. We understand that the required 28 miles to complete the connection between this road and the Pittsburg and Connellsburg railroad will be constructed without delay.

The associated railways of Germany on January 1, 1871, consisted of seventy-eight companies, owning 19,145 miles of road against 17,178 miles on January 1, 1870. Of these companies, forty-nine, owning 11,835 miles of road, were in Germany; twenty-four, owning 5,960 miles were in Austria and Hungary, and five owning 1,350 miles, were in Holland. During 1870 the German lines had built 884 miles of road, the Austro-Hungarian, 1,018 miles, and the Dutch 70 miles, making a total of 1,967 miles.

The Launceston and Western railway, the first railway ever constructed in Tasmania, was formally opened by his Excellency the Governor in February. The line is 48 miles in length; it connects Launceston with the rich agricultural district of Deloraine, and its whole cost is £450,000.

The following gentlemen were elected directors of the Camden and Amboy Railroad Company on the 10th inst.: William H. Gatzmer, Benjamin Fish, Cambridge Livingston, Ashbel Welsh, Samuel Welsh, Charles McAllister and William G. Cook.

The stockholders of the Nashville and Decatur Railroad have ratified the lease of their road to the Louisville and Nashville Railroad by a large majority.

**Cincinnati, Hamilton and Dayton R. R.**

At the annual meeting of the stockholders of this company in Cincinnati on the 9th inst., the following gentlemen were elected directors for the ensuing year: Daniel McLaren, John Young, S. S. L'Hommedieu, William Goodman, George T. Sedman, Samuel Fosdick, H. D. Huntington, Lowell Fletcher and Charles W. West. The reports of the officers were of an encouraging nature. The gross earnings for the year ending March 31, were \$1,270,621; transportation expenses, \$627,295, leaving a balance for interest on bonds, taxes and dividends of \$643,876; number of passengers carried, 753,787; tons of freight moved on the narrow gauge cars, 48,602. The net earnings have been 12.68 per cent., out of which two cash dividends of four per cent. each have been paid the stockholders. The surplus account now is \$539,874.

**North Eastern (S. C.) Railroad.**

The earnings of this road for the years ending February 28, 1870 and 1871, were as follows:

	1870.	1871.
From passengers .....	\$87,667 31	\$101,710 48
" freight .....	172,465 83	200,472 22
" express .....	4,327 04	3,768 89
" mails .....	15,637 45	15,600 00
	<hr/> <b>\$280,097 63</b>	<b>\$321,551 59</b>

**Expenses, viz.:**

Maintenance of road...	\$40,399 05	\$61,241 78
Motive power.....	33,118 65	64,462 44
Repairs of cars.....	16,535 99	47,606 18
Transportation .....	54,520 02	42,447 75
Salaries & general exp. ....	14,986 52	14,989 17
	<hr/> <b>\$159,560 23</b>	<b>\$230,747 31</b>

Net earnings.....	\$120,537 41	\$90,804 28
Add amount to credit of profit and loss February 28, 1870 .....	45,662 37	
Since carried to credit of same from dividend on Cheraw Bridge stock..	667 83	
	<hr/> <b>\$187,184 48</b>	

Less interest paid on bonds.....	\$67,057 70
Interest accrued on preferred stock November 1, 1870 .....	12,400 00
Interest accrued on certificates of indebtedness January 1, 1871 .....	7,631 87
Interest accrued on past due coupons .....	23,637 50
Current interest .....	10,947 50
Losses sustained during the war, and various pending claims settled, legal claims, expenses, etc....	10,647 24
	<hr/> <b>132,321 61</b>

Carried to credit of profit and loss February 28, 1871 .....	\$4,812 87
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Compared with the previous year, the gross earnings show an increase of \$41,453 96; with an increase in expenses of \$71,187 08—making a decrease in net earnings of \$29,738 12. The President in his report says:

Reviewing the above, you will observe a general increase in our receipts of nearly fifteen per cent. over those of the previous year. From an examination of the Superintendent's Report, and the accompanying tabular statements, showing the departments in which this increase has occurred, it will appear to have been equally distributed throughout our passenger service, while a marked difference is noticeable in our freight service.

Thus we find that the up freights have ruled on a parity with those of the previous year, while the down freights have exceeded those of the same

period nearly thirty-six per cent. This indicates both an increase of production over consumption, and a curtailment of the wants of the planting community, corresponding with the reduced values of their products—conditions which are, certainly, favorable to our anticipations of an increased business in the future.

During the year we have moved 84,529 bales of cotton, 65,946 barrels naval stores, 3,387,690 feet of lumber, and 11,895 tons phosphate rock, as against 22,850 bales, 50,709 barrels, 3,896,000 feet and 3,270 tons the previous year. With reference to the travel, the policy has been adhered to of issuing commutation tickets, without restrictions, at 2½ cents per mile; second class at 3½ cents per mile; first class at 5 cents, and through tickets to remote points, at 3 cents per mile. Any reduction upon these rates would be impolitic. The effect of low fares in stimulating travel is well understood, but their application should be measured by the density of the population to be operated upon, and where from the numbers who might thus be induced to travel, an aggregate revenue would be derived in excess of that which would otherwise accrue.

We regret to state our failure to realize the benefit which was anticipated from the re-opening of the Savannah and Charleston Road. This has been due to the incompleteness of our connection with it, and the absence, up to that time, of a doable daily service over that road.

The first is now maintained by the use of an omnibus and a ferry steamer across the Ashley River, appendages to which the traveling public of the present day seriously object, and which it will, if possible, avoid by taking competing and even longer routes without these drawbacks. From Charleston Northward, and from Savannah Southward, a double daily service (Sundays excepted,) has been established by the main roads forming the Atlantic Coast Line, while over the Savannah Road but a single daily service has, so far, been adopted, the result of which, especially under recent combinations, has been a considerable diversion of the travel between the important points of Florida and the North, to routes through Savannah and around Charleston, which offer closer connections.

These difficulties are, however, well understood and appreciated by the Directors of the Savannah and Charleston Road, and their removal has had, and is still having their earnest attention. With a close connection at Charleston, and one at Savannah with the Atlantic and Gulf Road, the coast line, as being the shortest and most direct, should be able to defy all competition. Through cars could then be run without change from Wilmington, N. C., to Cedar Keys, or St. Mark's, in Florida, distances of some six hundred miles.

These improvements cannot long be delayed, in view of those which are progressing around us. Arrangements are now being made for a weekly steamship service between Cedar Keys and Havana, which should in a great measure, control the Cuban travel. Better connections have been made at Savannah, through the Macon and Brunswick Railroad, with Jacksonville and other points in Florida and northward of us. That powerful corporation, the Pennsylvania Railroad Company, has recently obtained a charter for a road from Washington to Richmond to be built within the next eighteen months, and taken other measures "to secure a direct communication between the North and South," which shall be common to all, and freed of those fetters which have heretofore controlled the several routes between Weldon and Baltimore. It is not improbable that the time between Charleston and New York will be reduced to thirty-six hours. In the meanwhile, we are not to lose sight of other projects, the completion of which must, eventually, have a favorable effect upon the general business of our road.

The South Carolina Central Railroad, from its junction with ours at "Lane's" to Sumter, a distance of forty miles, we have every assurance will soon be built, which will bring Sumter within 95 miles of Charleston, as now against 180 miles via Kingville, and 141 miles via Florence,

At Sumter it will connect with the extension of the Wilmington, Columbia and Augusta Railroad, to Columbia, now in progress, and which will probably be completed within the next three months. The distance to Columbia by this new line will be about four miles longer than that by the South Carolina Railroad.

Your attention has been so frequently directed to the importance and value of the Central Railroad, as a feeder to this, that further remark upon these features is unnecessary. In August last year, your Board of Directors deemed it proper to subscribe to the capital stock of that company thirty-six thousand dollars, (in addition to the fifteen thousand dollars previously subscribed) in order to secure its charter, which otherwise might have lapsed—the said subscription to be payable in the proportion of one thousand dollars per mile for every continuous mile, as completed from Lane's Turnout, and to be subject to your ratification at this meeting. The latter is now respectfully asked.

The Cheraw and Salisbury Railroad is also being built, and from the amount of work already done, and the means at command, there is every probability of its extension to Wadesboro', North Carolina, within the next year.

Our operating expenses have exceeded those of the previous year—a result which was foreshadowed in our last report, from the necessary additions and other expenditures to be incurred the ensuing year. You were then reminded that we were operating the road with very nearly the same machinery which we had in use before and during the war, the advanced age and increasing demands upon which would require the closest attention, and considerable expenditure in maintaining its efficiency. Such, is substantially the case at this time. In our operating expenses, however, are included the cost of a new first class locomotive, 30 phosphate cars, 2 new passenger coaches and other improvements, alluded to in the Superintendent's report, amounting to \$36,342, which if deducted from them, would bring the per centage of our receipts upon expenses to about 60 per cent.

We question whether any material reduction of this figure, with our earnings at their present level, can be reached without detriment to the company's interest; and any more rigid economy than we have attempted to observe, might prove unwise, and be followed up by accidents, delays, losses, &c.

We are pleased at being able to report to you the generally good condition of the road and its structures. Some 350 tons rails, with improved "joints," have been supplied in the renewal of those which had become unserviceable; the bridges and trestles have received due attention, and the roadway throughout has been kept up and improved by the employment of an additional floating force, in aid of the ordinary details for that purpose.

The statements of the Treasurer, herewith submitted, will show as at the credit of profit and loss at the close of the past year..... \$45,662 37 Since added..... 667 83 Net proceeds of transportation for 1870-71 ..... 90,804 28

Total ..... \$137,184 48

And charged with the following items:

Interest accrued on bonds, preferred stock, and other obligations of the company..... \$98,036 87

Interest on overdue coup'ns 23,637 50

Losses sustained during the war and since adjusted, legal expenses, etc..... 10,647 24

132,321 61

Leaving at credit of profit and loss,

February 28, 1871 ..... \$4,812 87

The following will appear as the indebtedness of the company on that date;

17,979 shares capital stock, at \$50..	\$898,950 00
1,546 new first mortgage bonds of \$500 each.....	773,000 00
63 old first mortgage bonds of \$500 each, outstanding.....	31,500 00
283 new second mortgage bonds of \$500 each.....	141,500 00
139 old second mortgage bonds of \$500 each, outstanding.....	69,500 00
2,220 shares preferred stock at \$50..	111,000 00
Certificates of indebtedness .....	109,018 23
Outstanding interest to be funded..	8,476 50
Outstanding interest due in cash..	3,796 66
Bills payable,.....	36,071 96
Real estate bonds. ....	28,000 00
Profit and loss,.....	4,812 87

Total..... \$2,215,636 22

To meet this indebtedness, we have the road, 102 miles long, with its sidings, equipments, etc., at a cost of..... \$2,140,130 65  
And assets as shown by the Treasurer..... 67,505 57

Total, as above..... \$2,215,636 22

The entire issue of our new first mortgage bonds, bearing 8 per cent. interest, and payable 1st September, 1899, was 1,640, of \$500 each, or \$820,000, of which 1,546, or \$773,000, have been issued in redemption of the past due bonds and coupons, and interest thereon, leaving on hand 94 bonds, \$47,000, to take up those which were then outstanding. In determining the amount of this issue, no provision was made in it for the interest which had accrued on our outstanding coupons, (as no such demand was anticipated,) and hence the charge to profit and loss of this liability, amounting to \$23,637 50. On the 28th February, 1871, there were unexchanged 63 old Bonds, but the number has since been reduced to 40, or \$20,000, leaving on hand at this date 71 bonds, \$35,000, applicable to the retirement of those still out, say \$40,000, and our real estate bonds, say \$28,000. In the liquidation of this interest upon interest, we have been compelled to use a portion of the bonds intended to have been substituted for the latter, which deficiency, when required, must be supplied from other sources.

The entire issue of our new second mortgage bonds, also bearing 8 per cent. interest, and payable 1st September, 1899, was 644, of \$500 each, or \$322,000, of which 195, or \$97,500 have been issued in redemption of the past due bonds, coupons, and interest thereon; 88 of them, or \$44,000 in exchange for preferred stock; 222 of them, or \$111,000, have been deposited with the Trustees of the latter, and the balance, 139, or \$69,500, are on hand for the redemption of that number which are still outstanding.

The amount of second mortgage bonds originally issued was \$300,000, of which \$145,000 were sold; the remaining \$155,000 were subsequently pledged and deposited with Trustees, as a security for a corresponding amount of preferred stock. This preferred stock is then, virtually, a substitute for that amount of second mortgage bonds.

As the Bonds, of which it is the representative, now bear the same rate of interest, there was no valid objection to the reconversion of this stock into bonds, when so desired by its holders; and, accordingly, we have always complied with such requests. The preferred stock has the single advantage over the bonds, of being registered and transferable on the company's books; but many prefer to forego this, for the convenience of collecting their interest by coupons, and the greater facilities of sale, transfer, etc.

Of the general prospects of the company, we have only to remark, that they are, in a great degree, dependent upon the completion of the projected roads, and such other improvements in our connections, as have been alluded to in the foregoing reports, and not until the field of our operations can be extended by them, may we expect the remunerative results which should then be realized.

The company have 13 locomotives, 12 of which are in serviceable condition; 8 first class and 5 second class passenger cars, 5 mail and baggage, 62 box, 48 platform and 30 phosphate cars, all in running order. Number of local passengers carried, 50,609; do., through do., 15,440—total, 66,049. Bales of cotton hauled, 34,539, of which 9,987 bales were from local stations, and 24,552 bales from other roads. Barrels naval stores 65,946; feet of lumber, 8,887. Number of miles run by trains, 250,404. Av. receipts per mile run, \$1.28; expenses do., 92 cents. Receipts per mile of road, \$8,152; expenses do., \$2,262.

#### BALANCE SHEET, February 28, 1871.

Construction, equipment, right of way, etc.....	\$2,148,130 65
Bills receivable.....	7,811 60
Stock in Cheraw and Salisbury Railroad Company .....	4,064 00
Stock in Cheraw Bridge.....	112 52
Stock in Cheraw and Darlington Railroad Company .....	100 00
Real estate.....	20,713 92
Post office dues.....	2,600 02
Southern Express dues.....	313 97
Cash.....	20,595 32
Balance of open accounts due to the company .....	11,194 22

\$2,215,636 22

Bonds for real estate .....	\$28,000 00
Issue of 1,337 eight per cent. bonds in redemption of 1,337 old bonds.....	668,500 00
Issue of 209 eight per cent. bonds, in settlement of past due interest....	104,500 00
Issue of 63 old seven per cent. bonds still outstanding....	31,500 00
Issue of 151 eight per cent. second lien bonds, in redemption of 151 old seven per cent. second mortgage bonds.....	75,500 00
Issue of 44 eight per cent. second lien bonds, in settlement of past due interest.....	22,000 00
Issue of 88 eight per cent. second lien bonds, in redemption of the preferred stock.....	44,000 00
Issue of 139 old seven per cent. second mortgage bonds still outstanding.	69,500 00
Sale of 2,220 shares preferred stock, not yet redeemed, and secured by 222 second lien eight per cent. bonds, set aside for their security and redemption .....	111,000 00
Instalments on stock.....	898,950 00
Bills payable.....	36,071 96
Interest outstanding to be funded..	8,476 50
Interest funded in certificates of indebtedness to date.....	109,028 23
Interest outstanding due in cash...	3,796 66
Carried to the credit of profit and loss, 28th February, 1871.....	4,812 87

\$2,215,636 22

*President.—A. F. RAVENEL.*

*Directors.—M. K. Jesup, L. D. Mowry, J. M. Carson, Z. B. Oakes, J. R. Dukes, S. S. Solomons.*

*Superintendent.—S. S. SOLOMONS.*

*Secretary.—C. WILLIMAN.*

**[F]** The amended Tax Law went into effect on the 1st of May, at which time the Special or License Tax required of all kinds of dealers expired, except that of tobacco and liquor dealers, which continues in force. The only Internal Revenue collected hereafter will be on incomes, stamps, spirits and tobacco.

**[F]** The citizens of Atlanta, Ga., have voted to subscribe \$250,000 to the Atlanta and Savannah Railway.

#### Walkill Valley Railway.

The greatly needed want of railroad communication for the thickly populated and rich producing lower counties of this State west of the Hudson River is to be supplied by the Walkill Valley Railway, a new enterprise, which has been started under very encouraging auspices. The road will traverse a delightful section of country, including Orange, Ulster and Greene counties, which are full of diversified and profitable industry, and inhabited by wealthy and enterprising farmers. It will open a large number of thriving towns and villages, which have heretofore been cut off from direct steam communication with the large cities. The country is noted for its flourishing factories and its choice timber. The Walkill Valley Railway is now built as far as New Paltz, in Ulster County, a distance of twenty miles, connecting at the lower terminus with the Erie and the Montgomery and Erie Railways. It is under contract to be completed to Kingston next fall, and will ultimately reach to Albany. The whole distance from Albany to New York by the new route will be 147 miles—almost the identical distance by the Hudson River Railroad on the east side of the river. The entire cost of the road, equipped, is estimated at \$6,000,000. The bonds of the Walkill Valley Railway Company form a very desirable security, and are now selling at 90, principal and interest payable in gold. The issue of bonds is limited to 20,000 per mile of completed road, which makes them a very desirable investment.

#### Illinois Central Railroad.

The statement of this Company for the month of April, 1871, is as follows:

##### LAND DEPARTMENT.

Acres Construction Lands	
Sold.....	3,760.26 for \$37,132 14
Acres Int. Fund Lands	
sold .....	120.00 for 1,212 20
Acres Free Lands sold..	44.53 for 930 67

Total sales during month of April, 1871.....	3,924.79 for \$39,275 01
To which add Town Lot Sales .....	464 18

Total of all..... 3,924.79 for \$39,739 19

Cash collected in April, 1871..... \$129,841 56

##### ESTIMATED EARNINGS—TRAFFIC DEPARTMENT.

In Illinois	In Iowa	Total.
707 Miles.	402 Miles.	1109 Miles.
Freight.....	\$56,416 00	\$363,905 00
Passengers... 118,061 52	40,319 95	158,381 47
Mails .....	3,059 33	9,434 33
Other sources 64,000 00	2,940 67	56,940 67

Tot. Apr. '71 \$485,925 52 \$102,735 95 \$588,661 47

Total actual earn'gs, Apr.

1870..... \$455,823 68 \$99,763 34 \$555,087 02

**[F]** At the annual meeting of the Kansas Pacific Railroad Co., on the 4th inst., the following gentlemen were elected directors for the ensuing year: J. D. Perry, Adolphus Meier, Robt. E. Carr, C. S. Greeley, Wm. M. McPherson, W. B. Lewis and S. M. Edgell, of St. Louis, Thos. A. Scott and M. Baird, of Philadelphia, Wm. Thew, of Pittsburg, and John C. McManus, of Reading Pa. The new board organized by electing Robt. E. Carr, President; Adolphus Meier, Vice President; C. S. Greeley, Treasurer, and Chas. B. Lamborn, Secretary.

**[F]** The new cross-cut line, connecting the Hudson River Railroad at Spuyten Duyvil with the Harlem Railroad at Mott Haven, will be completed in June.

## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna.* <sup>100</sup>	\$3,355,000	J. & J.	Jul. '69 8	Hartford and New Haven. <sup>100</sup>	4,796,925	J. A. J&O	Apl. '71 3	Portl., Saco & Portsmouth. <sup>100</sup>	\$1,500,000	J. & D.	Dec. '70 3
American Central..... <sup>100</sup>	800,000	J. & J.	Jul. '70 4	Banicald and St. Joseph. <sup>100</sup>	4,151,700	Do.	Aug. '70 3	Providence & Worcester. <sup>100</sup>	2,000,000	J. & J.	Dec. '70 3
Atlanta and West Point..... <sup>100</sup>	1,232,200	J. & J.	Jul. '70 4	Do. prof. 100	5,078,224	Do.	Aug. '70 7	Raleigh and Gaston.....	-----	-----	Jul. '69 5
Atlantic & N. Carolina..... <sup>100</sup>	5,545,225	-----	-----	Hanover Branch, Pa..... <sup>50</sup>	11,850	M. & N.	Nov. '70 5	Rensselaer and Saratoga. <sup>100</sup>	6,000,000	A. & O.	Oct. '70 3
Atlantic & Gt. Western..... <sup>50</sup>	25,878,923	-----	-----	Housatonic..... <sup>100</sup>	320,000	Do.	Feb. '71 8	Richmond and Danville. <sup>100</sup>	4,000,000	-----	-----
" " " prof. 50	1,919,000	-----	-----	" prof. 100	1,180,000	J. & J.	Feb. '71 8	Richmond and Petersburg. <sup>100</sup>	847,100	-----	-----
Atlantic & St. Lawrence.* <sup>100</sup>	2,494,800	M. & S.	Mar. '71 2	Huntingdon & B'd Top..... <sup>60</sup>	615,950	Do.	Feb. '71 8	Rich, Fred. and Potomac. <sup>100</sup>	1,041,800	-----	-----
Augusta and Savannah..... <sup>100</sup>	738,700	J. & J.	Jan. '70 8	212,350	J. & J.	Jn. '68 8	Rockport..... <sup>100</sup>	88,460	-----	-----	Nov. '67 2
Baltimore and Ohio..... <sup>100</sup>	13,151,962	A. & O.	Apl. '71 4	Illinois Central..... <sup>100</sup>	26,280,240	J. & J.	Jan. '71 5	Rome, Water, and Og'n'b. <sup>100</sup>	2,998,900	J. & J.	Dec. '70 4
Do. Washington Br.... <sup>100</sup>	3,650,000	A. & O.	Dec. '70 3	Indianapolis, Cin., & Lafay. <sup>50</sup>	6,185,897	M. & S.	Sep. '67 4	Rutland preferred..... <sup>100</sup>	1,831,400	F. & A.	Feb. '71 3
Baltimore City Passenger..... <sup>670,000</sup>	670,000	F. & A.	Dec. '70 3	Jefferson, Mad. & Ind..... <sup>100</sup>	2,000,000	J. & J.	Jan. '68 5	St. L., Alt. and T. Haute. <sup>100</sup>	2,300,000	-----	-----
Bay de Noquet & Marq..... <sup>100</sup>	1,250,000	A. & O.	Apl. '68 3	Joliet and Chicago.* <sup>100</sup>	1,500,000	J. A. J&O	Apl. '71 14	St. L., Jack'nv. and Chic'o. <sup>100</sup>	2,478,750	Annual.	June '70 7
Belvidere Delaware..... <sup>100</sup>	965,800	Do.	-----	Joliet & North, Indiana.* <sup>100</sup>	300,000	J. & J.	Feb. '71 4	Sandusky and Cincinnati. <sup>100</sup>	2,089,000	-----	-----
Berkshire..... <sup>100</sup>	600,000	J. & D.	Dec. '70 2	Lake Shore & Mich. So..... <sup>100</sup>	35,000,000	F. & A.	Feb. '71 4	" prof. 100	445,596	M. & N.	May '71 3
Bloomsburg & Corning.* <sup>50</sup>	250,000	J. & D.	Dec. '70 2	Lackawanna & Bloomsb. <sup>50</sup>	635,300	F. & A.	Feb. '71 4	Sand, Mansf. and Newark. <sup>100</sup>	905,222	-----	-----
Boston and Albany..... <sup>100</sup>	19,150,800	M. & N.	May '71 5	Leeds and Farmington.* <sup>50</sup>	1,325,000	Do.	-----	Savannah and Charleston. <sup>100</sup>	1,000,000	-----	-----
Boston, Concord & Mont. .... <sup>100</sup>	459,800	A. & O.	Apr. '71 4	Lehigh and Mahanoy..... <sup>50</sup>	60,158,565	J. & J.	Jan. '70 2	Schuylkill and Susquehna. <sup>50</sup>	1,269,160	-----	-----
Do. do. prof. 100	1,340,400	M. & N.	May '71 3	Lehigh Valley..... <sup>50</sup>	5,738,200	M. & N.	M'v '67 5	Second and Third St.(Ph.) <sup>50</sup>	203,757	J. @ J.	Jan. '71 4
Boston and Lowell..... <sup>500</sup>	2,215,000	J. & J.	Dec. '70 4	Lehigh Luzerne..... <sup>50</sup>	17,716,400	J. A. J&O	Apl. '71 24	Schuylkill Valley*..... <sup>50</sup>	576,050	J. & J.	Jan.'71 2
Boston and Maine..... <sup>100</sup>	4,471,275	J. & J.	Dec. '70 5	Little Miami*..... <sup>50</sup>	3,844,660	J. & J.	Dec. '69 4	Seaboard and Roanoke..... <sup>100</sup>	868,200	M. & N.	Nov. '70 4
Boston and Providence..... <sup>100</sup>	3,700,000	J. & J.	Dec. '70 5	Little Schuylkill*..... <sup>50</sup>	3,572,400	M. J. S. D.	Mar. '71 2	Second Avenue (N. Y.)..... <sup>100</sup>	670,000	-----	July '70 2
Broadway (South Boston)..... <sup>100</sup>	4,060,000	J. A. J. O.	Apl. '71 24	Lomb, and South St (Ph.) <sup>25</sup>	2,616,100	J. & J.	Jan. '71 5	17th & 19th streets (Ph.) <sup>50</sup>	130,000	-----	Dec. '70 2
Broadwy & 7th Av.(N.Y.) <sup>100</sup>	2,100,000	J. & J.	June '70 3	Macon and Western..... <sup>100</sup>	90,000	Do.	-----	Shamokin V. and Pottsv.* <sup>50</sup>	869,450	F. & A.	Feb. '71 3
Brooklyn City..... <sup>100</sup>	1,000,000	F. M. A. N.	May '71 3	Leeds and Changton..... <sup>50</sup>	9,000,000	F. M. A. N.	Aug. '66 2	Shore Line..... <sup>100</sup>	636,200	J. & J.	Dec. '70 5
Brooklyn City & Newt'n. <sup>100</sup>	399,800	Do.	-----	Lehigh and Mahanoy..... <sup>50</sup>	1,623,482	J. & J.	Jul. '69 3	Sixth Avenue (N. Y.)..... <sup>100</sup>	750,000	M. & N.	May '71 3
Buffalo, Bradford & Pitts. <sup>100</sup>	1,100,000	Do.	-----	Lehigh Luzerne..... <sup>50</sup>	848,700	J. & J.	Jul. '70 4	Somerville..... <sup>100</sup>	75,000	-----	-----
Buff. New York & Erie* <sup>100</sup>	965,000	F. & A.	Aug. '70 4	Lowell and Lawrence..... <sup>100</sup>	6,860,912	F. & A.	Feb. '71 4	South Carolina..... <sup>100</sup>	5,819,275	Do.	Dec. '70 4
Buffalo and Erie..... <sup>100</sup>	5,000,000	Do.	-----	Lowell Horse..... <sup>100</sup>	2,500,000	A. & O.	Dec. '70 3	South Shore..... <sup>100</sup>	259,685	-----	Jul. '68 3
Burlington and Mo. Riv. <sup>100</sup>	1,237,000	J. & J.	Mar. '71 6	Macon and Western..... <sup>100</sup>	5,835,000	J. & J.	Jan. '70 3	South Western, Georgia.* <sup>100</sup>	3,939,900	F. & A.	Feb. '71 4
" " prof. 100	385,000	Do.	-----	Memphis and Charleston..... <sup>100</sup>	1,000,000	M. & N.	May '71 5	Terre Haute and Indiana. <sup>50</sup>	1,988,150	J. & J.	Jul. '67 4
Cambridge Horse (Bost'n) <sup>100</sup>	727,800	A. & O.	Apr. '71 4	Memphis and Charleston..... <sup>100</sup>	5,312,725	Do.	-----	Third Avenue (N. Y.)..... <sup>100</sup>	1,750,000	Do.	Dec. '70 4
Camden and Amboy..... <sup>100</sup>	5,847,800	F. & A.	Feb. '71 5	Metropolitan (Boston)..... <sup>100</sup>	1,250,000	J. & J.	Dec. '70 5	Thirteenth and Fif. (Ph.) <sup>50</sup>	2,700,000	J. @ J.	Dec. '70 24
Camden and Atlantic..... <sup>50</sup>	377,100	Do.	-----	Michigan Central..... <sup>100</sup>	13,225,848	J. & J.	Dec. '70 5	Tol., Peoria and Warsoaw..... <sup>100</sup>	2,700,000	Do.	Dec. '70 4
Cape Cod..... <sup>60</sup>	915,577	J. & J.	Jul. '69 3	Middleboro' and Taunton. <sup>100</sup>	149,029	J. & J.	Dec. '70 2	Tol., Wabash and West..... <sup>100</sup>	14,700,000	J. @ J.	January 1870, 114
Capo May and Millville* <sup>50</sup>	447,000	J. & J.	Dec. '70 3	Middlesex (Boston)..... <sup>100</sup>	400,000	A. & O.	Apl. '71 3	Troy and Boston..... <sup>100</sup>	607,111	M. & N.	May 1074
Catavissia, prof. 100	1,159,500	M. & N.	May '71 3	Mill Creek and Minchill* <sup>50</sup>	323,375	J. & J.	Feb. '70 5	Troy and Greenbush*..... <sup>100</sup>	274,400	J. & D.	Dec. '70 3
Catavissia, prof. 100	2,200,000	M. & N.	May '71 3	Millsville and Glassboro* <sup>100</sup>	405,020	F. & A.	Dec. '70 7a	Union Transport'n (Bos.) <sup>100</sup>	200,000	F. & N.	Nov. '70 4
Cayuga & Susquehanna* <sup>50</sup>	689,110	J. & J.	Jan. '71 4	Milw. & St. Paul..... <sup>100</sup>	11,422,664	Do.	Dec. '70 7	Union (Phila.)..... <sup>100</sup>	291,475	J. @ J.	Jan. '71 4
Cedar Rapids & Mo. prof. 100	765,000	M. & N.	May '71 3	Nashua and Lowell..... <sup>100</sup>	10,424,903	Do.	Dec. '70 7	Utica and Black River..... <sup>100</sup>	1,666,000	J. & J.	July '70 3
Central of Georgia..... <sup>100</sup>	4,666,300	J. & J.	July '70 5	Nashville and Chattanooga..... <sup>100</sup>	5,120,000	M. & N.	Dec. '70 3	Vermont and Canada*..... <sup>100</sup>	2,500,000	J. & D.	Dec. '70 4
Central of New Jersey..... <sup>100</sup>	15,000,000	J. & J.	Dec. '70 3	Naugatuck..... <sup>100</sup>	1,818,000	F. & A.	Dec. '70 6	Vermont Central..... <sup>100</sup>	2,860,000	J. & J.	July '70 0
Central Ohio..... <sup>100</sup>	2,425,000	J. & J.	Dec. '70 3	New Bedford & Taunton. <sup>100</sup>	500,000	A. & O.	Dec. '70 4	Vicksburg and Meridian. <sup>100</sup>	357,408	-----	-----
Do. prof. 100	400,000	J. & J.	Dec. '70 3	New Haven & N. London. <sup>100</sup>	1,644,104	J. & J.	Dec. '70 4	Virginia Central..... <sup>100</sup>	3,253,679	-----	-----
Cen. Park, N. & E. River..... <sup>100</sup>	970,000	J. & J.	Oct. '61 24	Morris and Essex* <sup>100</sup>	51,900,950	J. & J.	Dec. '70 4	Virginia and Tennessee..... <sup>100</sup>	3,506,300	-----	-----
Chemung*..... <sup>100</sup>	330,000	J. & J.	Jan. '70 3	Montgomery & W. Point..... <sup>100</sup>	9,000,000	J. & J.	Dec. '70 4	Western Union..... <sup>100</sup>	2,707,693	-----	-----
Cheshire, preferred..... <sup>100</sup>	2,085,925	J. & J.	Dec. '70 3	Mt. Carbon & Ft. Carbon* <sup>100</sup>	282,000	J. & J.	Jan. '71 6	West Jersey..... <sup>100</sup>	1,209,000	F. & A.	Dec. '70 6
Cheshire, preferred..... <sup>100</sup>	8,925,500	M. & S.	Mar. '71 6	Nashua and Lowell..... <sup>100</sup>	1,000,000	M. & N.	May '71 5	West Philadelphia..... <sup>50</sup>	249,100	J. & J.	Dec. '70 6
Chicago and Alton..... <sup>100</sup>	8,269,500	M. & S.	Mar. '71 6	Nashville & Chattanooga..... <sup>100</sup>	2,056,644	J. & J.	May '71 5	Wilm. and Weldon..... <sup>100</sup>	1,468,775	J. & J.	Dec. '70 6
Chicago and Milwaukee* <sup>100</sup>	2,227,000	J. & J.	Dec. '70 3	Naugatuck..... <sup>100</sup>	1,818,000	F. & A.	Dec. '70 6	Winchester and Potomac..... <sup>100</sup>	1,547,650	J. & J.	Jan. '71 3
Chicago and Milwaukee* <sup>100</sup>	17,000,000	A. & O.	Apl. '71 4	New Bedford & Taunton. <sup>100</sup>	500,000	A. & O.	Apl. '71 4	Warren..... <sup>100</sup>	1,400,555	J. & J.	Dec. '70 \$
Chicago, R. L. & Pacific..... <sup>100</sup>	3,500,000	A. & O.	Apl. '71 4	New Haven & Northampton. <sup>100</sup>	1,500,000	J. & J.	Dec. '70 4	Worcester and Nashua..... <sup>75</sup>	-----	-----	-----
Cincinnati City Passenger..... <sup>100</sup>	5,000,000	J. & J.	Jn. '68 2	New Jersey..... <sup>100</sup>	7,297,200	F. & A.	Dec. '70 4	CANALS.	-----	-----	-----
Cin. Sand. & Clev. prof. 50	428,646	M. & N.	May '71 3	New London Northern..... <sup>100</sup>	1,002,500	J. & J.	Dec. '70 4	Chesapeake and Delaware..... <sup>50</sup>	1,983,563	J. & D.	Dec. '70 3
Citizens' Passenger (Phil.) <sup>50</sup>	192,750	J. & J.	July '70 7	N.Y. Central & Hudson R. <sup>100</sup>	45,000,000	J. & J.	Dec. '70 4	Chesapeake and Ohio..... <sup>25</sup>	8,228,595	-----	-----
Clev. Col., Cin. & Ind..... <sup>100</sup>	11,020,000	F. & A.	Dec. '70 3	North Carolina..... <sup>100</sup>	4,000,000	J. & J.	Dec. '70 4	Delaware Division..... <sup>50</sup>	1,633,350	F. & A.	Feb. '71 4
Cleveland & Mahoning* <sup>50</sup>	2,056,750	M. & N.	May '71 3	Northern Central..... <sup>100</sup>	3,051,800	J. & J.	Dec. '70 4	Delaware and Hudson..... <sup>100</sup>	15,000,000	F. & A.	Feb. '71 5
Cleveland and Pittsburgh* <sup>50</sup>	7,494,588	F.M.A.N.	May '71 24	North Eastern (S.C.) prof. 100	155,000	M. & N.	May '71 3	Delaware and Raritan..... <sup>50</sup>	5,847,677	F. & A.	Feb. '71 5
Cleveland and Toledo* <sup>50</sup>	5,000,000	F. & A.	Feb. '71 4	Northern of N. Hamp. <sup>100</sup>	3,068,400	J. & J.	Dec. '70 4	Erie of Pennsylvania..... <sup>50</sup>	64,000	-----	-----
Columbus and Xenia* <sup>50</sup>	1,788,800	M.J.S.D.	Dec. '70 2	Panama..... <sup>100</sup>	3,711,196	J. & D.	Feb. '71 5	Lehigh Coal and Navigat. <sup>50</sup>	8,739,800	M. & N.	M'v '67 3
Concord..... <sup>50</sup>	1,500,000	M. & N.	May '71 5	Panama..... <sup>100</sup>	1,900,000	J. & J.	Dec. '70 4	Monongahela Navigation..... <sup>50</sup>	728,100	J. & J.	Feb. '67 3
Concord & Ports., guar..... <sup>100</sup>	350,000	J. & J.	Jan. '71 24	North Carolina..... <sup>100</sup>	1,375,500	J. & J.	Dec. '70 4	Roaring Brook Coal..... <sup>50</sup>	1,175,000	F. & A.	Feb. '71 5
Coney Island & Brooklyn* <sup>100</sup>	500,000	Do.	-----	Northern Central..... <sup>100</sup>	4,000,000	J. & J.	Dec. '70 4	Short Mt. Coal..... <sup>50</sup>	800,000	-----	-----
Conn. & Passumy, K. prof. 100	2,084,200	F. & A.	Dec. '70 3	North Eastern (S.C.) prof. 100	5,000,000	M. & N.	May '71 3	Spring Mountain Coal..... <sup>50</sup>	1,250,000	J. & J.	Dec. '70 6
Connecticut River..... <sup>100</sup>	1,700,000	J. & J.	Dec. '70 5	Ohio and Mississippi..... <sup>100</sup>	3,024,474	J. & J.	Dec. '70 4	Spruce Hill Coal..... <sup>100</sup>	1,000,000	J. & J.	Jan. '67 5
Cumberland & Va..... <sup>60</sup>	1,316,900	A. & O.	Oct. '70 4	Pacific of Missouri..... <sup>100</sup>	4,258,450	J. & J.					

## **RAILROAD EARNINGS—MONTHLY.**

RAILROAD EARNINGS - MONTHLY														
Central Pacific (in gold):	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.	
1867.....	38,169	51,831	60,029	81,156	95,828	121,702	174,512	181,297	200,550	212,109	128,166	75,871	1,470,953	
1868.....	64,463	86,937	81,396	96,481	106,838	164,729	250,590	251,832	262,770	294,422	286,562	342,743	2,300,767	
1869.....	212,604	218,982	391,308	485,048	568,270	556,080	582,667	611,864	609,788	679,642	535,366	467,659	5,670,882	
1870.....	413,104	394,176	488,333	633,758	705,719	729,274	783,099	807,815	777,183	828,447	746,800	612,805	7,985,513	
1871.....	536,498	451,085	580,340	756,250	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Chicago and Alton:	.....	109,850	101,355	104,372	122,084	122,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	
1863.....	100,991	154,418	196,303	162,723	176,786	206,090	224,257	312,185	334,554	320,879	307,563	252,015	2,770,484	
1864.....	280,503	275,283	299,063	258,480	322,278	355,270	335,985	409,251	401,230	357,966	307,919	236,824	3,840,092	
1865.....	226,153	222,241	290,111	269,249	329,851	371,544	321,597	387,269	322,628	360,223	323,030	271,247	3,665,163	
1867.....	243,787	157,832	235,961	282,165	335,510	342,358	354,244	415,982	409,999	426,752	359,102	3,892,861		
1868.....	276,117	275,140	267,094	279,121	303,342	384,504	404,012	558,101	486,196	503,746	409,569	361,701	4,508,643	
1869.....	343,182	315,099	388,727	328,390	345,833	402,854	351,045	496,232	506,623	468,212	397,515	340,851	4,851,063	
1870.....	281,100	316,037	342,597	348,039	405,088	408,659	418,709	506,081	497,519	475,008	441,197	404,264	4,849,405	
1871.....	343,550	340,301	384,372	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Chicago and Northwestern:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1863.....	273,876	317,839	390,355	421,363	466,830	565,145	480,710	519,308	669,605	729,759	716,378	568,400	6,114,666	
1864.....	541,005	482,164	499,396	468,358	585,623	747,942	702,691	767,508	946,707	932,683	754,671	647,842	7,976,490	
1865.....	523,566	399,917	523,845	537,519	588,948	925,983	808,524	797,475	1,006,088	1,200,216	1,010,892	712,359	9,290,450	
1867.....	596,147	574,644	765,398	774,280	856,712	893,658	888,214	1,063,237	1,448,942	1,541,057	1,211,530	879,900	11,632,739	
1868.....	724,590	807,478	850,192	1,094,597	1,211,150	1,180,933	1,076,674	1,251,940	1,507,479	1,570,067	1,107,084	1,001,987	13,384,471	
1869.....	592,093	830,287	1,142,166	1,112,190	1,265,444	1,251,951	1,157,056	1,037,974	1,305,673	1,371,780	1,140,145	845,708	13,355,467	
1870.....	706,025	753,782	858,359	929,077	1,177,897	1,139,284	1,034,393	1,227,513	1,259,282	1,306,338	1,037,964	.....	.....	
1871.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Cleveland, Col., Cin. and Indianapolis:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
1868.....	242,205	236,160	242,509	236,435	193,960	203,696	218,347	271,425	287,451	293,296	282,798	230,061	2,918,342	
1869.....	204,112	180,840	239,522	247,661	241,456	269,408	258,367	341,783	320,025	293,615	271,555	242,621	3,095,966	
1870.....	203,069	226,897	244,182	246,046	260,169	274,021	249,355	319,012	317,887	339,239	319,573	284,156	3,273,719	
1871.....	272,826	266,790	313,199	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Illinois Central:	.....	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	
1862.....	299,944	271,085	275,643	280,224	334,687	407,992	343,929	511,305	478,576	496,433	437,670	424,531	4,571,028	
1863.....	327,900	416,588	459,762	423,797	406,373	510,100	423,578	640,179	799,236	661,391	657,141	603,402	6,329,447	
1864.....	571,536	528,972	616,665	616,608	460,573	617,682	578,403	747,469	759,736	641,589	618,088	518,180	6,180,966	
1865.....	603,063	505,266	605,465	411,605	569,250	867,679	480,626	578,258	671,348	681,971	588,219	504,066	6,646,741	
1867.....	647,120	524,871	417,071	440,271	477,027	516,493	525,242	709,327	738,530	823,901	727,810	613,329	7,160,922	
1868.....	557,443	536,165	444,443	518,800	572,551	626,249	549,714	794,325	859,967	931,530	655,401	611,041	7,817,629	
1869.....	659,138	524,693	709,645	568,282	640,975	778,261	696,228	841,363	979,401	914,406	866,677	841,413	8,823,438	
1870.....	623,383	661,789	601,326	555,087	684,589	712,647	627,216	890,052	901,235	903,225	811,703	697,751	8,978,958	
1871.....	639,541	566,416	606,845	588,661	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Marietta and Cincinnati:	.....	90,411	85,447	84,351	81,181	96,388	103,373	98,043	106,921	104,866	113,504	112,962	123,802	
1867.....	94,136	78,976	92,910	92,768	90,526	96,535	106,594	114,716	121,217	142,823	132,387	123,385	1,278,713	
1868.....	92,433	81,599	98,482	108,461	95,416	95,924	108,413	126,556	121,519	125,065	119,169	121,408	1,294,095	
1869.....	98,517	91,666	103,558	109,526	111,033	118,648	114,496	129,388	140,473	132,669	131,019	109,629	1,390,822	
1870.....	90,177	98,275	101,379	106,246	110,212	111,117	111,127	118,407	132,998	163,531	144,023	141,376	1,418,863	
1871.....	130,883	126,224	140,740	115,173	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Michigan Central:	.....	230,159	159,868	151,902	175,696	186,039	174,002	172,189	216,024	295,956	322,569	307,474	2,650,702	
1862.....	242,073	245,868	236,492	238,496	236,483	266,221	193,328	215,449	308,168	375,488	339,794	30,186	3,165,068	
1864.....	252,455	278,848	348,802	338,276	271,553	265,780	265,244	346,781	408,445	410,802	405,510	376,470	3,970,946	
1865.....	306,324	279,137	344,228	337,241	401,456	365,663	329,105	413,501	476,661	490,694	447,570	328,570	4,520,556	
1867.....	252,439	265,796	337,158	343,737	356,196	335,088	324,986	359,646	429,161	493,640	414,604	305,663	4,260,114	
1868.....	304,094	283,661	375,210	362,783	333,962	284,974	313,021	398,993	464,778	506,296	412,934	330,373	4,371,071	
1869.....	343,316	304,315	322,880	415,758	369,236	325,501	321,013	392,942	456,973	511,820	410,826	390,671	4,509,251	
1870.....	384,120	320,636	386,527	411,814	403,646	366,623	329,950	353,569	473,546	490,772	448,419	374,642	4,744,164	
1871.....	337,992	329,128	384,431	412,030	409,288	363,187	326,891	378,880	487,990	511,447	453,873	387,827	4,756,958	
1871.....	418,755	442,665	441,685	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Milwaukee and St. Paul:	.....	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	438,323	
1867.....	369,228	321,203	333,508	436,412	565,718	458,191	423,398	522,682	1,024,045	1,037,464	556,917	465,880	6,517,646	
1869.....	454,590	330,400	420,951	460,288	630,844	678,923	586,531	525,547	724,732	1,040,102	801,195	496,161	1,250,068	
1870.....	396,171	382,823	377,671	443,182	730,700	755,737	636,434	661,020	808,318	908,313	791,014	529,758	7,420,421	
1871.....	396,700	327,431	400,150	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
North Missouri:	.....	119,721	94,927	136,263	149,184	139,000	150,416	160,149	155,586	231,662	235,513	248,888	203,595	
1869.....	213,101	196,207	239,161	269,490	259,000	208,493	196,724	229,099	264,690	235,240	266,886	255,726	2,853,591	
1870.....	188,385	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Ohio and Mississippi:	.....	210,329	260,466	309,261	269,444	224,968	223,242	268,177	302,596	332,400	278,006	346,243	275,950	
1864.....	259,223	239,139	313,914	271,527	290,916	304,463	349,285	344,700	350,348	372,618	412,553	284,319	3,793,000	
1865.....	267,541	246,109	326,236	277,424	285,130	253,925	247,262	305,454	278,701	310,762	302,426	281,613	3,350,881	
1867.....	242,793	219,065	279,647	284,729	282,939	240,135	234,633	322,521	366,371	379,367	336,066	272,063	3,459,511	
1868.....	211,973	231,351	265,905	252,149	204,620	217,082	194,455	287,557	307,122	283,329	274,637	233,861	2,964,044	
1869.....	180,366	216,080	221,459	214,409	218,639	223,236	223,264	226,200	228,603	228,044	228,027	226,866	2,915,544	
1870.....	196,787	218,234	255,065	270,934	246,266	249,987	211,219	300,971	318,957	356,187	316,054	250,471	3,188,133	
1871.....	245,982	258,554	384,599	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Pacific of Missouri:	.....	194,112	207,302	294,302	278,247	264,273	249,349	184,411	262,515	350,613	329,243	298,708	271,207	3,184,281
1870.....	202,447	250,617	294,874	289,550	283,221	263,323	260,449	343,195	353,677	341,373	321,650	236,108	3,438,930	
1871.....	212,005	217,947	319,765	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Philadelphia and Reading:	.....	192,216	244,423	258,674	285,996	254,285	388,725	414,707	448,994	463,873	466,557	454,826	4,088,8	

## NATIONAL AND STATE SECURITIES.

	Amounts outstanding.	Interest.	WHEN PAYABLE.	Market Price.		Amounts outstanding.	Interest.	WHEN PAYABLE.	Market Price.
<b>National Securities May 1, 1871.</b>									
Loan of June 14, 1858.....	registered	\$6,035,000	5 Jan. & July.	1874 105½	..	Maryland—Eastern Shore R. R. Loan.....	20,131	5 J. A. J. & O.	1890
Coupon		13,965,000	5 " "	1874 106½	..	—Defense Loan Bonds.....	3,651,398	6 " "	1883 104½
Loan of February 8, 1861.....	registered	13,551,000	6 Jan. & July.	1880 117	..	—Southern Relief Bonds.....	100,000	6 " "	1873
Coupon		4,564,000	6 " "	1880 117	..	Massachusetts—State Scrip .....	324,000	5 Jan. & July.	74-75
Oregon War Bonds of March 2, 1861.....	coupon	945,000	6 Jan. & July.	1881 110	..	—	275,000	5 April & Oct.	73-74
Loan of July 1, and Aug. 3, 1861.....	registered	123,513,050	6 Jan. & July.	1881 117	..	—Union Fund Loan of 1861 .....	3,000,000	6 June & Dec.	72-77
Coupon		65,085,050	6 " "	1881 117	..	—of 1863 .....	600,000	5 " "	77-78
Loan of Feb. 25, 1862 (5-20s).....	registered	107,564,600	6 May & Nov.	1882 110½	..	—Coast Defense Loan.....	888,000	5 May & Nov.	72-80
Coupon		383,401,050	6 " "	1882 111	..	—Bounty Loan of 1863 .....	200,000	5 " "	1883
Loan of March 3, 1863.....	registered	53,075,450	6 Jan. & July.	1884 111	..	—of 1864 .....	4,379,500	5 May & Nov.	1894 98
Coupon		21,294,550	6 " "	1884 111	..	(stg.) .....	4,000,744	6 Mar. & Sept.	1886 100½
Loan of March 3, 1864 (5-20s).....	registered	3,089,600	6 May & Nov.	1884 111	..	—War Loan (curr. 5-20 yr.) .....	761,810	5 April & Oct.	1871
Coupon		53,622,000	6 " "	1884 111	..	—Western R. R. John, (stg.) .....	3,506,580	5 " "	88-90 97½
Loan of June 30, 1864 (5-20s).....	registered	45,700,000	6 " "	1884 116½	..	—T. & G. R. R. & Hoosac T. stg. ....	966,500	5 " "	91-98
Coupon		54,605,800	6 May & Nov.	1885 111	..	Michigan—Renewal Loan Bonds .....	1,021,000	5 May & Nov.	1890
Loan of March 3, 1865 (5-20s).....	registered	125,313,550	6 " "	1885 110½	..	—Two Million Loan Bonds .....	478,000	7 May & Nov.	1890
Coupon		72,476,900	6 Jan. & July.	1885 113	..	—War and Bounty Loan Bonds .....	86,000	6 Jan. & July.	1879
2d series (5-20s).....	registered	182,986,600	6 " "	1885 113	..	—Sault St. Marie Canal Bonds .....	250,000	7 Jan. & July.	77-79
3d series (5-20s).....	registered	91,299,100	6 Jan. & July.	1887 113	..	Minnesota—State Building Loan Bonds .....	100,000	7 May & Nov.	1872
Coupon		244,099,500	6 " "	1887 113	..	—Sioux War Loan Bonds .....	2,275,000	7 " "	1883
4th series (5-20s).....	registered	11,114,500	6 Jan. & July.	1888 113	..	Mississippi—*State Bonds (for banks) .....	2,069,000	6 " "	41-71
Coupon		28,539,950	6 " "	1888 113	..	Missouri—State Bonds proper .....	458,000	6 Jan. & July.	1883
Loan of March 3, 1864 (10-40s).....	registered	137,192,600	5 Mar. & Sept.	1904 109	..	—Interest Bonds of 1868 .....	2,727,000	6 " "	74-90 95½
Coupon		57,374,700	5 " "	1904 109½	..	—Railroad Loans .....	13,112,000	7 " "	1876 79
Consols of July 14, '70 & Jan. 20, '71.....	registered	.....	5 F. M. A. & N.	1881	..	—South Pacific, guar .....	1,589,000	7 " "	1873-87 94
Coupon		.....	4½ F. M. A. & N.	1886	..	—Hannibal and St. Joseph .....	3,000,000	6 " "	1883
Consols .....	registered	.....	4 F. M. A. & N.	1891	..	Nebraska—(No Debt) .....	500,000	15 Jan. & July.	1872
Coupon		.....	4 " "	1901	..	Nevada—State Loan Bonds .....	899,200	6 " "	71-78 100
Dem. Cer. of Mar. 2, '67, and July 25, '68. (cur.)	.....	36,345,000	3 Dem.	.....	..	New Hampshire—War Loan of July 1, 1861 .....	600,000	6 Mar. & Sept.	84-89 100
Navy Pension Fund of July 23, 1868. (cur.)	.....	14,000,000	3 Irrred.	.....	..	—of Sept. 1, 1864 .....	1,299,000	6 Jan. & July.	71-74
Certificates of Indebtedness 1870. (cur.)	.....	678,000	4 1875	..	..	—of Oct. 1, 1865 .....	1,002,900	6 " "	86-96 107½
Pacific R. R. Bonds. (currency)	.....	64,618,832	6 Jan. & July.	95-99	..	—of 1863 (free) .....	593,400	6 " "	97-102
U. S. Notes and Fractional Currency	.....	396,367,797	ndl.	115½	..	—of 1864 .....	1,478,000	7 " "	1877 109½
<b>State Securities, latest dates.</b>									
Alabama—State Bonds (original).....	.....	168,000	5 May & Nov.	1872	..	North Carolina—State Bonds for R. R. (old) .....	1,010,082	6 J. A. J. & O.	pleas.
.. (extended).....	.....	2,414,800	5 " "	1872	..	—General Fund Stocks .....	800,000	6 " "	1878
.. (sterling).....	.....	688,000	6 June 1.	1870	..	—Canal Fund Stocks .....	348,000	6 " "	pleas.
.. (" extended).....	.....	82,500	6 Jan. & July.	1886	..	—Inclined Plane Loan .....	900,000	5 " "	1875
.. (" " ).....	.....	1,316,700	8 " "	1886	..	—Military Loan .....	2,257,900	6 J. A. J. & O.	1872
Arkansas—State Bonds (refunded).....	.....	4,430,000	6 Jan. & July.	1899	54	—State Stocks (old) .....	5,150,100	6 " "	1873
(Aid R. R.'s).....	.....	.....	7 April & Oct.	1900	55	—State Stocks (new) .....	2,099,000	6 " "	1874
California—Civil Bonds of 1857.....	.....	2,138,000	7 Jan. & July.	1877	111	—Funding & c. Bonds of '66-'68 .....	473,000	6 " "	1875
1860.....	.....	138,500	7 " "	1880	..	—Special Tax Bonds .....	880,000	6 " "	1877
Relief Fund Bonds of 1863.....	.....	424,500	7 " "	1883	..	—Inclined Plane Loan .....	1,106,420	5 " "	1874
Bounty Fund Bonds of 1864.....	.....	805,000	7 " "	1885	..	—Military Loan .....	738,800	6 Jan. & July.	71-91 47½
Central Pacific R. R. Loan of 1865.....	.....	1,500,000	7 " "	1886	..	—State Stocks (old) .....	3,639,400	6 April & Oct.	71-91
Connecticut—War Bonds, of 1861, (10-20s).....	.....	5,927,000	6 April & Oct.	1884	101	—State Stocks (new) .....	2,626,000	6 Jan. & July.	92-98 25½
.. of 1863, (20s).....	.....	.....	6 " "	1885	..	—Funding & c. Bonds of '66-'68 .....	1,821,400	6 April & Oct.	1889
.. of 1864, (10-20s).....	.....	.....	6 " "	1886	..	—Inclined Plane Loan .....	11,407,000	6 " "	1889 18½
.. of 1865, (20s) free, .....	.....	.....	6 " "	1887	..	—Military Loan .....	1,254,317	6 Jan. & July.	1870
Various registered	.....	867,500	6 Various.	1898	..	—State Stocks (old) .....	1,600,000	6 " "	1875
Florida—State Bonds 1868.....	.....	300,000	6 Jan. & July.	1898	..	—(old) .....	4,095,309	6 " "	1886
1869.....	.....	200,000	6 " "	1898	..	—(new) .....	2,400,000	6 " "	1887
Railroad Loans \$16,000 per mile.	.....	.....	6 " "	1898	..	—(old) .....	1,473,300	6 " "	1877 107½
Georgia—W. & At. R. R. 1841 to 1844.....	.....	1,023,000	7 Various.	1874 84	..	—(new) .....	9,040,000	6 " "	1878 107
1842 to 1848.....	.....	273,000	7 " "	1874 84	..	—Union Loan (Columbus) .....	3,697,975	6 May & Nov.	1871
Atl. & Gulf R. R. 1858 to 1860.....	.....	800,000	7 Feb. & Aug.	1886 91	..	—Oregon—Relief and Bounty Bonds .....	176,156	7 Jan. & July.	74-84
Bonds (Act March 12, 1865).....	.....	3,700,000	7 Jan. & July.	1886	..	Pennsylvania—Redemption Loan of 1867 .....	92,850	5 Feb. & Aug.	1872
Illinois—Interest Bonds of 1847.....	.....	980,696	6 " "	1887	100	..	80,400	6 " "	1877
Stock of 1857.....	.....	134,311	6 " "	1887	..	—	7,890,500	6 " "	1882
Refunded Stock Bonds.....	.....	348,000	6 " "	1887	..	—	726,950	5 " "	1882 107½
Normal University Bonds.....	.....	45,000	6 " "	1887	..	—	9,237,050	6 " "	1882
Thornton Loan Bonds.....	.....	103,000	6 Mar. & Sept.	1887	..	—	2,769,250	6 April & Oct.	1871 104½
War Loan Bonds .....	.....	416,800	6 Jan. & July.	1879	..	—	384,000	6 Jan. & July.	1872
Indiana—State Bonds.....	.....	204,000	5 May & Nov.	1888	..	—	3,377,000	5 Feb. & Aug.	1877-78 104
Iowa—War and Defense Bonds of 1861.....	.....	300,000	7 Jan. & July.	1881	..	—	112,000	6 Jan. & July.	1882
Kansas—State Bonds .....	.....	100,075	6 " "	1881	..	—	1,100,420	6 Mar. & Sept.	1882 100
military .....	.....	1,059,500	7 " "	1881	..	—	736,000	6 Jan. & July.	1883
Kentucky—State Bonds of 1841-42.....	.....	176,000	6 April & Oct.	1872	..	—	239,000	6 April & Oct.	1882
.. of 1843 .....	.....	913,000	5 " "	1872	..	—	841,000	6 Feb. & Aug.	1884
Louisiana—Charity Hospital.....	.....	160,000	5 " "	1873	..	—	303,343	6 Jan. & July.	1870
State Bonds, general .....	.....	309,300	6 Various.	1872	..	—	484,445	5 " "	1877
Railroad Bonds.....	.....	86,000	5 Mar. & Sept.	1873	..	—	970,000	6 " "	1878
Levee Bonds 1865.....	.....	750,000	6 Jan. & July.	1873	..	—	1,997,738	6 " "	71-90
.. 1867.....	.....	561,000	5 Various.	1873	..	—	1,431,700	6 " "	87-97
.. 1870.....	.....	2,052,000	6 Various.	1873	..	—	1,265,800	6 J. A. J. & O.	1888 61½
Funded coupons 1866.....	.....	1,000,000	6 May & Nov.	1874	74	—	1,692,150	6 " "	1888
Funded Floating Debt.....	.....	3,000,000	6 Jan. & July.	1874	97	—	1,398,640	5 April & Oct.	Var.
Ship Canal Bonds of 1869.....	.....	997,300	6 Mar. & Sept.	1874	97	—	2,106,000	6 " "	long.
Penitentiary Bonds of 1869.....	.....	3,000,000	6 May & Nov.	1874	97	—	24,088,500	6 Jan. & July.	70
.. N. La. & Tex. R. R. Bonds of 1869.....	.....	474,000	7 Mar. & Sept.	1874	97	—	2,172,000	6 " "	70
Municipal War Debts assumed (cur.).....	.....	500,000	7 June & Dec.	1874	97	—	4,069,503	6 " "	70
Maine—State Bonds .....	.....	546,000	8 April & Oct.	1874	99	—	—	—	—
War Loan of April 25, 1861.....	.....	301,000	8 Various.	1874	75-78	—	—	—	—
.. of Jan. 31, 1863. (cur.).....	.....	800,000	8 Various.	1874	75-78	—	—	—	—
.. of Mar. 26, 1863. (cur.).....	.....	625,000	8 Mar. & Sept.	1874	100	—	1,706,000	6 " "	71-78
.. of Mar. 19, 1864. (cur.).....	.....	475,000	8 Feb. & Aug.	1874	97	—	24,088,500	6 Jan. & July.	long.
Municipal War Debts assumed (cur.).....	.....	2,832,500	8 June & Dec.	1874	97	—	2,172,000	6 " "	70
Balt. & Ohio R. R. Loans, Stg. converted .....	.....	3,084,400	8 April & Oct.	1874	100	—	4,069,503	6 " "	70
—Ches. & Ohio Cur. Loans, Stg. converted .....	.....	2,288,888	8 J. A. J. & O.	1874	97	—	—	—	—
—Balt. & Ohio R. R. Loans, Stg. converted .....	.....	443,500	8 J. A. J. & O.	1874	97	—	—	—	—
—Ches. & Ohio Cur. Loans, Stg. converted .....	.....	1,855,335	8 J. A. J. & O.	1874	97	—	—	—	—
—Balt. & Susq. R. R. Loans .....	.....	1,687,345	8 J. A. J. & O.	1874	97	—	—	—	—
—Annapolis & Elkridge R. R. Loans .....	.....	1,403,146	8 J. A. J. & O.	1874	97	—	—	—	—
—Susq. and Tide-Water Canal Stg. converted .....	.....	269,000	8 J. A. J. & O.	1874	97	—	—	—	—
—Susq. and Tide-Water Canal Stg. converted .....	.....	429,000	8 J. A. J. & O.	1874	97	—	—	—	—

## AMERICAN RAILROAD BOND LIST.

Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
Adirondack:						Catawissa:					
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886	1st Mortgage.....	\$371,000	7	Feb. & Aug.	Philadelphia.	1882
Albany and Susquehanna:						Cedar Falls and Minnesota:					
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1885
Albany City Loan.....	1,000,000	6	May & Nov.	"	1895	1st Mort. (W. to Minn. L. 67 m.)	1,407,000	7	Jan. & July.	"	1887
2d Mortgage for \$2,000,000.....	2,000,000	7	April & Oct.	"	1885	Cedar Rapids and Missouri River:					
3d Mortgage.....	175,000	7	May & Nov.	"	1889	1st Mortgage.....	7,000,000	7	April & Oct.	New York.	1916
Allegheny Valley:						Central Branch Union Pacific:					
General Mortgage.....	3,785,000	7.3	Jan. & July	New York.	1896	1st Mort. (Atchison & Pike's P.)	1,600,000	6*	Mav & Nov.	New York.	'96-'99
1st Mortgage Eastern Ex.....	59,000					2d Mortgage Govrnm't subsidy	1,600,000	6	Jan. & July.	"	....
Bonds to State of Pennsylvania.....	3,500,000					Central of Georgia:					
Androscoggin:						1st Mortgage.....	786,000	7	March & Sept.	Savannah.	1875
1st Mortgage.....	425,000	6	April & Oct.	Portland.	1890	Central of New Jersey:					
Atlantic and Great Western:						2d Mortgage.....	254,000	7	May & Nov.	New York.	1875
1st Mortgage (New York).....		7*	April & Oct.	London.	1879	New Loan for \$5,000,000.....	2,837,000	7	Feb. & Aug.	"	1890
1st Mortgage (Pennsylvania).....		7*	"	"		Central Ohio:					
1st Mortgage (Ohio).....		7	"	"		1st Mortgage.....	2,600,000	6	March & Sept.	New York.	1890
1st Mortgage (Franklin Branch).....	6,000,000	7*	June & Dec.	New York.	1876	Central Pacific of California:					
1st Mortgage (Buffalo Extension).....		7*	April & Oct.	London.	1882	1st Mortgage (on 725 m. free).....	26,010,000	6*	Jan. & July.	New York.	1895
1st Mortgage (Silver Creek Br.).....		7*	March & Sept.	"		2d Mortgage (paid by Cal.).....	1,500,000	7*	"	"	1024
2d Mortgage (New York).....		7*	April & Oct.	New York.	1881	Convertible bonds.....	1,500,000	7*	"	"	1883
2d Mortgage (Pennsylvania).....	3,000,000	7*	"	London.	1882	National Loan.....	25,881,000	6	"	"	1895
2d Mortgage (Ohio).....		7*	"	"		Charlotte and South Carolina:					
1st Consolidated Mortgage.....	20,000,000	7	Jan. & July.	"		1st Mortgage for \$500,000.....	334,000	7	Jan. & July.	New York.	1880
2d Consolidated Mortgage.....	7,000,000	5*	"	"		Cheraw and Darlington:					
Income Mortgage.....	8,701,806	7*	"	"		1st Mortgage.....	150,000	7	Jan. & July.	Charleston.	1870
Atlantic and Gulf:						Chesapeake and Ohio (Va. Cent.):					
1st Mortgage Consolidated.....	2,000,000	—	&	New York.	1898	1st Mortgage for \$15,000,000.....					
Atlantic and St. Lawrence:						Cheshire:					
Portland City Loan (skg fund).....	1,500,000	6	Various.	B. & N. Y.	'68-'70	Company bonds.....	771,800	6	Jan. & July.	Boston.	'75-'80
2d Mortgage.....	1,614,500	6	April & Oct.	Portland.	1866	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1872
2d Mortgage, sterling.....	885,500	6*	"	London.	1866	Chicago and Alton:					
Sterling Loan.....	484,000	6*	May & Nov.	"	1st Mortgage, pref. sinking fund.....	308,000	7	May & Nov.	New York.	1877	
Baltimore and Ohio:					1st Mortgage.....	2,383,000	7	Jan. & July.	"	100	
Loan of 1855.....	863,250	6	Jan. & July.	Baltimore.	1875	Income bonds (2d Mortgage).....	1,087,000	7	April & Oct.	"	103
Loan of 1850.....	579,500	6	"	"	Chicago, Burlington and Quincy:						
Loan of 1853.....	1,710,500	6	April & Oct.	"	Trust Mortgage.....	2,876,000	8	Jan. & July.	New York.	1883	
Baltimore City Loan of 1855.....	5,000,000	6	Jan. & July.	"	Trust Mortgage convertible.....	150,000	8	"	"	1124	
Northwestern Va. R. R. 2d Mort.	458,500	6	"	"	2d Mortgage.....	941,000	4*	July.	Frankfort.	1890	
Northwestern Va. R. R. 3d Mort.	140,000	6	"	"	Company bonds.....	400,000	7	March & Sept.	New York.	1890	
Bay de Noquet and Marquette:					Chicago, Cincinnati and Louisv.:						
1st Mortgage Income.....	250,000	8	April & Oct.	New York.	'70-'71	1st Mortgage for \$1,000,000.....	400,000	7*	Jan. & July.	New York.	1887
Bellefontaine:					Chicago and Great Eastern:						
1st Mortgage (B. and Ind. R.R.).....	651,000	7	Jan. & July.	New York.	'70-'90	Construction.....	400,000	7	April & Oct.	New York.	1895
Bellefonte and Snow Shoe:					Income.....	300,000	7	"	"	41	
Elvudere Delaware:					Chicago, Danville and Vincennes:						
1st Mortgage (guar. by C. & A.).....	1,000,000	6	June & Dec.	New York.	1877	1st Mortgage S. F. ....	2,500,000	7*	April & Oct.	New York.	1909
2d Mortgage (guar. by C. & A.).....	500,000	6	March & Sept.	Princeton.	1885	1st Mortgage.....	1,110,000	7	Jan. & July.	New York.	1881
3d Mortgage (guar. by C. & A.).....	745,000	6	Feb. & Aug.	"	1st Mortgage.....						
Blue Ridge, S. Car.:					Chicago and Milwaukee, (45 m'le):						
1st Mortgage of \$2,500,000.....		7	Jan. & July.	Charleston.	1898	1st Mortgage (C. and N. W.):					
Boston and Albany:						Chicago and Northwestern:					
Sterling Loans.....	2,051,520	5*	April & Oct.	London.	'60-'71	Pref. sinking fund b'ds (163 m.):	1,249,500	7	Feb. & Aug.	New York.	1885
Dollar Loan.....	798,000	6	"	Boston.	1875	Funded Coupons.....	756,000	7	May & Nov.	"	91
Boston, Clinton and Fitchburg:					General 1st Mortgage.....	3,592,500	7	Feb. & Aug.	"	97	
1st Mortgage.....	400,000	6	Jan. & July.	Boston.	1884	1st Mortgage, Appleton Ext. ....	184,000	7	"	"	84
Boston, Concord and Montreal:					1st Mortgage, Green Bay Ext. ....	300,000	7	"	"	87	
1st Mort. (Come to War. 71 m.).....	204,000	7	Feb. & Aug.	New York.	1865	Equipment Bonds.....	101,000	7	April & Oct.	"	874
2d Mort. conv. (1st M. on 23 1/2 m.).....	100,000	6	Jan. & July.	Boston.	1870	Mississippi River Bridge Bonds.....	200,600	7	Jan. & July.	"	1884
2d Mort. conv. (1st M. on 22 1/2 m.).....	250,000	7	"	New York.	1870	Elgin and State L. purchase b'ds.....	138,000	6	"	"	1878
Sinking Fund Mortgage.....	496,000	6	"	Boston.	1889	Consolidated sinking fund bonds.....	2,077,000	7	F. M. A. & N. ....	"	1915
Boston, Hartford and Erie:						Equipment Bonds.....	825,000	10	May & Nov.	"	92
1st Mortgage (old).....	600,000	7	March & Sept.	Boston.	1884	1st Mort. (Gal. & Chic. U. R. R.).....	1,807,000	7	Feb. & Aug.	"	1882
1st Mortgage (new) for \$20,000,000.....		7	Jan. & July.	"	2d Mort. (Gal. & Chic. U. R. R.).....	985,000	7	May & Nov.	"	100	
Boston and Lowell:					1st Mortgage (Peninsula R.R.).....	365,000	7	March & Sept.	"	96	
Convertible bonds.....	55,000	6	Jan. & July.	Boston.	1873	1st Mort. (Chi. & Mil. R. W. 85 m.).....	1,129,000	7	Jan. & July.	"	1898
Scrip certificates.....	366,000	3	April & Oct.	"	1st Mort. (Beloit & M. R.):	354,000	7	"	"	....	
Wharf purchase bonds.....	200,000	6	"	"	1st Mortgage (C. & R. I. R. R.):	1,307,000	7	Jan. & July.	New York.	1870	
Buffalo, Bradford and Pittsburg:					1st Mort. (C. & R. I. R. R.):	7,376,000	7	"	"	1024	
1st Mortgage.....	580,000	7	Jan. & July.	New York.	1886	1st Mort. (C. & R. I. R. R.):	500,000	8	May & Nov.	New York.	1804
Buffalo, Corry and Pittsburg:					1st Mortgage.....	465,000	7	Feb. & Aug.	New York.	1890	
1st Mortgage (B. C. & P. Pa.).....	100,000	7	Jan. & July.	Pittsburg.	18	Cincinnati, Dayton and Eastern:					
1st Mort. (Buff. & O.C. Cross-cut).....	600,000	7	"	New York.	18	1st Mortgage.....	1,250,000	8	May & Nov.	New York.	1880
Buffalo and Erie:					2d Mortgage.....	500,000	8	Jan. & July.	"	80	
Co. bonds (Buff. and State Line).....	400,000	7	June & Dec.	New York.	1870	3d Mortgage.....	282,000	7	"	"	1877
Co. bonds (Buff. and State Line).....	100,000	7	May & Nov.	"	New Mortage.....						
Co. bonds (Buff. and State Line).....	200,000	7	Jan. & July.	"	Cincinnati and Indiana:						
Co. bonds (Erie and Northeast).....	300,000	7	March & Sept.	"	1st Mortgage.....	2,500,000	7	June & Dec.	New York.	1892	
Buffalo, New York and Erie:					2d Mortgage.....	2,000,000	7	Jan. & July.	"	78	
1st Mortgage.....					1st Mortgage.....					604	
2d Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888
Burlington, Cedar Rapids & Minn.:					2d Mortgage.....	800,000	7	March & Sept.	"	1893	
1st Mortgage.....	3,500,000	7*	May & Nov.	New York.	1919	1st Mortgage (Newcastle Br.):					
Burlington and Missouri River:					1st Mortgage.....	250,000	7	June & Dec.	"		
Land Grant Mortgage.....	4,800,608	7	April & Oct.	New York.	1893	Cincinnati, Hamilton and Dayton:					
1st Convertible bonds.....	600,000	7	Jan. & July.	"	1st Mort. (Guar. by I. C. & Laf.):	400,000	7	Jan. & July.	New York.	1895	
2d Convertible bonds.....	600,000	7	"	"	Cincinnati, Richmond & Chicago:						
3d Convertible bonds.....	985,545	8	"	"	1st Mortgage.....	560,000	7	Jan. & July.	New York.	1895	
California Pacific:					2d Mortgage.....	65,000	7	"	"	....	
1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1890	1st Mortgage.....	850,000	7	May & Nov.	New York.	1893
Camden and Amboy:					2d Mortgage.....	1,300,000	7	Feb. & Aug.	New York.	1893	
Sterling Bonds, skg fund £288,600	1,396,824	6*	Jan. & July.	London.	1880	1st Mortgage.....	1,351,851	7	June & Dec.	New York.	1890
" Loan, £360,200 & £154,000	2,000,000	5*	March & Sept.	"	2d Mortgage.....	1,300,000	7	Jan. & July.	"	84	
Loan for \$800,000.....	2,540	6	April & Oct.	New York.	1870	1st Mortgage.....	1,351,851	7	June & Dec.	New York.	1890
Loan for \$675,000.....	675,000	6	Feb. & Aug.	"	2d Mortgage.....	1,350,000	7	Jan. & July.	"	84	
Loan for \$1,700,000.....	1,700,000	6	June & Dec.	"	1st Mortgage.....	1,350,000	7	June & Dec.	New York.	1890	
Loan for \$2,500,000.....	866,000	6	May & Nov.	"	2d Mortgage.....	850,000	7	Feb. & Aug.	New York.	1873	
Consol. Mortgage for \$5,000,000.....	4,929,200	6	"	"	1st Mortgage.....	587,000	8	March & Sept.	"	1876	
Camden and Atlantic:					2d Mortgage.....	147,500	7	Jan. & July.	"	1881	
1st Mortgage.....					1st Mortgage.....	147,500	7	Jan. & July.	New York.	1892	
2d Mortgage.....	490,000	7	Jan. & July.	Philadelphia.	1873	2d Mortgage (1st Extension).....	790,500	6	March & Sept.	New York.	1873
Camden and Burlington County:					2d Mortgage (2d Extension).....	1,350,000	7	May & Nov.	"	1876	
1st Mortgage of 1867 for \$350,000	305,000	6	Feb. & Aug.	Philadelphia.	1897	4th Mortgage (or 3d Extension).....	1,104,844	7	Jan. & July.	New York.	1892
Camden and Central:					Con. & F. Mort. \$5,000,000.....	528,000	7	May & Nov.	"	94	
Camden and Atlantic:											

## AMERICAN RAILROAD JOURNAL

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.					
			When.	Where.	Due.				When.	Where.	Due.			
Clev., Painesv. & Ash. (L. Shore):						Erie:								
1st Mortgage.....	\$500,000	7	Jan. & July.	New York.	1874	95	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1897	100	
2d Mortgage.....	1,000,000	7	"	"	1880		2d Mortgage.....	4,000,000	7	March & Sept.	"	1879	94	
3d Mortgage.....	1,000,000	7	April & Oct.	"	1892	95	3d Mortgage.....	6,000,000	7	"	"	1883	88	
Cleveland & Toledo (Lake Shore):						4th Mortgage.....	4,441,000	7	April & Oct.	"	"	1880	84	
1st Mort. (June, R. R. 1st Div.) .....	18,000	7	April & Oct.	New York.	1867		5th Mortgage.....	926,500	7	June & Dec.	"	"	1888	82
1st Mort. (June, R. R. 2d Div.) .....	116,000	7	June & Dec.	"	1882		Buffalo Branch Bonds.....	186,400	7	Jan. & July.	"	"	1891	---
1st Mortgage S. F. (Clev. & Tol.) .....	2,015,000	7	Jan. & July.	"	1885	102	Sterling Loan £200,000 .....	4,844,444	6*	March & Sept.	London.	1875	---	
2d Mortgage (Clev. and Tol.).....	1,000,000	7	April & Oct.	"	1898		Erie and Pittsburg:							
Columbus and Augusta:						1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	---		
1st Mortgage for \$1,000,000.....	410,000	7	Jan. & July.	New York.	1888		2d Mortgage.....	700,000	7	April & Oct.	"	1875	---	
Columbus, Chicago & Ind. Cent.: Consol. 1st Mortgage skg fund.....	15,000,000	7	April & Oct.	New York.	1908	89	New Mortgage.....	859,000	7	Jan. & July.	"	1893	---	
Consol. 2d Mortgage skg fund.....	5,000,000	7	Feb. & Aug.	"	1909	73	Evansville and Crawfordsville:							
Columbus and Indiana Central:						1st Mortgage of 1852 .....	350,000	7	Jan. & July.	New York.	1869	---		
2d Mortgage.....	821,000	7	May & Nov.	New York.	1886		1st Mortgage of 1854 .....	740,000	7	May & Nov.	"	1869	---	
Income Bonds.....	1,243,000	7	"	"	1881		Rockville Extension 1st Mort. ....	150,000	7	Feb. & Aug.	"	1881	---	
Columbus and Hocking Valley:						Fall River, Warren & Providence:								
1st Mortgage.....	1,498,000	7	April & Oct.	New York.	1897		1st Mortgage.....	200,000	7	— & —	Providence.	18	---	
Columbus and Xenia:						Flemington:								
1st Mortgage for \$500,000.....	248,000	7	March & Sept.	Columbus.	1890		1st Mortgage guaranteed.....	100,000	6	— & —	Princeton.	18	---	
Connecticut and Passumpsic Riv.: 1st Mortgage sinking fund.....	600,000	6	June & Dec.	Boston.	1876	94	1st Mortgage.....	1,520,500	7	— & —	New York.	18	---	
Notes of '66 and '67, free.....	295,000	7	"	"	176-77	100	Galena & Chic. Union (C.N.&W.):	1,807,000	7	Feb. & Aug.	New York.	1882	101	
Connecticut River:						1st Mortgage.....	1,985,000	7	May & Nov.	"	1875	95		
1st Mortgage.....	250,000	6	March & Sept.	Boston.	1878	100	Bonds.....	592,000	7	J. & J.	Augusta.	70-75	---	
Connecting:						Grand Rapids and Indians:								
1st Mortgage guaranteed.....	1,000,000	6	Jan. & July.	Philadelphia.	1896	86	1st Mortgage.....	107,000	7	Jan. & July.	New York.	1886	---	
Cumberland and Pennsylvania:						Grand River Valley:								
1st Mortgage for \$1,000,000.....	875,000	6	March & Sept.	New York.	1891		1st Mortgage, guaranteed.....	1,000,000	7	Jan. & July.	New York.	1886	---	
2d Mortgage sinking fund.....	799,000	6	May & Nov.	"	1886		Grand Trunk (Ca.):							
Cumberland Valley:						1st Preference Bonds.....	12,573,661	5*	Jan. & July.	London.	18	---		
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904		2d Preference Bonds.....	7,355,986	5*	"	"	18	---	
2d Mortgage.....	109,500	8	"	"	1904		3d Preference Stock.....	3,414,094	4*	"	"	18	---	
Danbury and Norwalk:						4th Preference Stock.....	25,592,860	4*	"	"	"	18	---	
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1890	100	Equipment Bonds.....	2,433,333	6*	April & Oct.	"	18	---	
Danv., Urbana, Blooming. & Pekin: 1st Mortgage sinking fund.....	2,000,000	7	Jan. & July.	New York.	1908		Postal and Military bonds.....	5,840,000	var	Feb. & Aug.	"	18	---	
Dayton and Michigan:						Great Western of Canada:								
1st Mortgage sinking fund.....	2,802,000	7	Jan. & July.	New York.	1881		Government Loan £573,688.....	2,782,387	6*	— & —	Ottawa.			
2d Mortgage.....	642,000	7	March & Sept.	"	1884		Mortgage Bonds £215,200.....	2,983,720	6*	— & —	London.	73-76	---	
3d Mortgage.....	700,000	7	April & Oct.	"	1888		Mortgage Bonds £547,000.....	2,652,950	6*	— & —	"	77-78	---	
Dayton and Union:						Stock Debentures £46,700.....	226,500	5*	— & —	"	"	irred.		
1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879		Great Western of Illinois:							
2d Mortgage.....	135,000	7	June & Dec.	"	1879		1st Mortgage (W. Div.).....	707,000	10	April & Oct.	New York.	1888	105	
Income Bonds.....	252,445	6	"	"	1879		1st Mortgage (E. Div.).....	22,000	7	Feb. & Aug.	"	1889	105	
Dayton and Western:						1st Mortgage (General).....	2,500,000	7	"	"	"	1888	91	
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882		2d Mortgage.....	2,500,000	7	May & Nov.	"	1893	88	
2d Mortgage.....	463,000	6	Jan. & July.	"	1906		Greenville and Columbia:							
Delaware:						1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1886	---		
1st Mortgage.....	600,000	6	Jan. & July.	Philadelphia.	1875		Hannibal and St. Joseph:							
Guaranteed Bonds.....	100,000	6	"	"	1875		Land Mortgage.....	1,450,000	7	April & Oct.	New York.	1881	---	
State Loan.....	170,000	6	"	"	1876		Convertible bonds.....	50,000	7	Jan. & July.	"	1883	---	
Extension Mortgage.....	100,000	6	"	"	1880		Eight per cent. Loan.....	1,834,000	8	"	"	1874	---	
Delaware, Lackawanna. & Western: 1st Mort. (L. & W.) for \$900,000.....	564,000	7	Jan. & July.	New York.	1871	96	Ten per cent. Loan.....	904,000	10	"	"	1872	---	
1st Mort. (East. Ext.) \$1,500,000.....	1,111,000	7	April & Oct.	"	1875	99	Mort. bonds conv. tax free.....	1,200,000	8	"	"	1885	104	
2d Mort. (General) for \$2,600,000.....	1,633,000	7	March & Sept.	"	1881	95	1st Mort. (Quincy and Palmyra) .....	500,000	8	"	"	18	---	
Des Moines Valley:						1st Mort. (Kan. City & Cameron) .....	1,200,000	10	"	"	"	1891	109	
1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877		Harrisburg and Lancaster:							
Income Bonds.....	462,000	7	Jan. & July.	"	1884		1st Mortgage, guaranteed.....	100,000	6	Jan. & July.	Philadelphia.	1883	93	
Detroit and Milwaukee:						Hartford and New Haven:								
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875		1st Mortgage.....	927,000	6	Jan. & July.	New York.	1873	95	
2d Mortgage.....	1,000,000	8	"	"	1875		Hartford, Providence and Fishkill:							
1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	"	1875		1st Mort. (R. Island 26-32 m.) .....	481,000	7	Jan. & July.	Providence.	1876	---	
2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	"	1875		1st Mort. (Connecticut 96-04 m.) .....	1,574,500	7	Jan. & July.	Hartford.	1876	---	
Bonds of June 30, 1866 (cond.).....	1,861,639	6	"	"	1886		Hempfield:							
Detroit, Mon. & Tol. (M.S. & N.I.): 1st Mortgage.....	924,000	7	Feb. & Aug.	New York.	1876	96	1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1872	---	
Detroit and Pontiac (Detr. & Mil.): 1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	1878		2d Mortgage.....	191,000	7	Jan. & July.	Bridgeport.	1877	---	
1st Mortgage.....	100,000	7	April & Oct.	"	1878		3d Mortgage.....	100,000	7	"	"	1885	---	
2d Mortgage.....	150,000	8	Feb. & Aug.	"	1886		Houston and Texas Central:							
2d Mortgage.....	250,000	8	Feb. & Aug.	"	1886		1st Mortgage (L.G.) sinking fund.....	2,800,000	7*	Jan. & July.	New York.	1891	---	
Dubuque and Sioux City:						Hudson River:								
1st Mortgage (1st Division).....	300,000	7	Jan. & July.	New York.	1883	95	2d Mortgage, sinking fund.....	2,000,000	7	June & Dec.	New York.	1885	102	
1st Mortgage (construction).....	600,000	7	"	"	1894		3d Mortgage.....	183,000	7	May & Nov.	"	1875	100	
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	"	1888		Huntington and Broad Top Mt.:							
Dubuque Southwestern:						1st Mortgage.....	416,000	7	April & Oct.	Philadelphia.	1870	99		
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1896		2d Mortgage.....	367,500	7	Feb. & Aug.	"	1875	84	
2d Mortgage, ordinary.....	450,000	7	"	"	1895		Consol. Mortgage.....	887,045	7	April & Oct.	"	1895	45	
East Brandywine & Waynesburg: 1st Mortgage.....	140,000	7	Feb. & Aug.	Philadelphia.	1882		Illinois Central:							
1st Mortgage.....	140,000	7	April & Oct.	Philadelphia.	1888	101	Construction.....	3,187,500	7	April & Oct.	New York.	1875	104	
East Pennsylvania:						Construction.....	332,000	6	"	"	"	1875	---	
1st Mortgage, Sinking Fund.....	505,900	7	Jan. & July.	Philadelphia.	1888		Redemption.....	2,500,500	6	"	"	1890	---	
East Tennessee and Georgia:							Redemption, sterling.....	2,500,000	6*	"	"	1875	---	
Tennessee Loan (old).....	1,037,000	6	Jan. & July.	New York.	1882		Illinois and Southern Iowa:							
Tennessee Loan (1860).....	430,277	6	"	"	1898		1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	---	
Mortgage (old).....	640,000	6	"	"	1898		2d Mortgage.....	2,500,000	7	Jan. & July.	New York.	1886	52	
Mortgage (new).....	136,400	7	"	"	1890		1st Mortgage (Ind. and Cin.) .....	500,000	7	April & Oct.	"	1888	---	
East Tennessee and Virginia:							1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	1888	---	
1st Mortgage (old).....	1,599,000	6	Jan. & July.	New York.	1888		2d Mortgage.....	397,000	7	May & Nov.	New York.	1881	---	
Tennessee Loan (1860).....	600,000	6	"	"	1898		1st Mortgage.....	397,000	7	—	"	1881	---	
Tennessee endorsed bonds.....	178,000	7	"	"	1890		2d Mortgage.....	345,000	7	April & Oct.	New York.	1873	---	
Eastern:							1st Mortgage.....	2,107,000	7	April & Oct.	New York.	1906	82	
State Loan (1st Lien).....	275,000	5	J. A. J. & O.	Boston.	68-72		2d Mortgage.....	2,000,000	7	—	"	1881	---	
2d Mortgage, (convert. sterling) .....	420,000	5*	Jan. & July.	London.	1872		1st Mortgage.....	272,000	7	Jan. & July.	New York.	1884	95	
73,00														

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies 'Pavable in Coin.'

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	
			When.	Where.						When.	Where.			
Junction, Philadelphia:														
1st Mortgage, guaranteed.....	800,000	6	April & Oct.	Philadelphia.	1896	89	Mobile and Montgomery:			8	May & Nov.	New York.	1900	95
Kentucky Central:														
1st Mort. (Covington & Lexing.)	\$128,000	7	— & —	New York.	1873	....	1st Mortgage for \$2,500,000.....	\$.....		8*	May & Nov.	London.	1882	....
2d Mortgage (do.).....	794,000	7	— & —	" "	1883	....	1st Mortgage, Sterling .....	4,593,000		8*	" "	Mobile.	1882	77
3d Mortgage (do.).....	237,000	7	— & —	" "	1885	....	Tennessee Loans.....	1,669,800		6	Jan. & July.	New York.	1891	....
Keokuk and St. Paul:							Income of '61, '62, '65 and '67.....	388,900		8	May & Nov.	Mobile.	1867	....
1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York.	1879	99	Liquidation (10 year) bonds.....	556,421		8	" "	New York.	1876	....
Knoxville and Charleston:							Interest bonds.....	697,900		8	" "	Mobile.	1882	72
Tenn. State Loan.....	450,000	6	Jan. & July.	New York.	1898	....	Montgomery and Eufala:							
Knoxville and Kentucky:							1st Mortgage, endorsed by Ala.	129,000		8	March & Sept.	New York.	1886	....
Tenn. State Loan (old).....	1,310,000	6	Jan. & July.	New York.	1890	....	Montgomery and West Point:							
Tenn. State Loan (new).....	800,000	6	" "	" "	1898	....	Income Bonds.....	100,000		8	Jan. & July.	New York.	1871	....
Lackawanna and Bloomsburg:							Income Bonds.....	306,900		8	" "	" "	1876	....
1st Mortgage.....	900,000	7	Jan. & July.	New York.	1875	....	Mortgage Bonds.....	719,500		8	" "	" "	1881	....
1st Mortgage (Extension).....	400,000	7	March & Sept.	Philadelphia.	1885	....	Morris and Essex:							
2d Mortgage.....	500,000	7	April & Oct.	"	1880	....	1st Mortgage, Sinking Fund.....	5,000,000		7	May & Nov.	New York.	1915	101
2d Mortgage (Extension).....	400,000	7	May & Nov.	"	1890	....	2d Mortgage.....	3,000,000		7	Feb. & Aug.	" "	1891	97
Lake Erie and Louisville:							Nashville and Chattanooga:							
1st Mortgage for \$1,000,000.....	500,000	7	Jan. & July.	New York.	1883	....	1st Mortgage, endorsed by Tenn.	1,569,000		6	Jan. & July.	New York.	1800	....
Lawrence:							Tenn. State Loan.....	150,000		6	" "	" "	1892	....
1st Mortgage.....	360,000	7	" "	Pittsburg.	1886	....	Tenn. Coupons Funded.....	426,270		6	" "	" "	1892	....
Lehigh and Lackawanna:							Nashville and Decatur:							
1st Mortgage (tax free).....	200,000	7	Feb. & Aug.	Philadelphia.	1897	....	Tenn. State Loan.....	2,465,176		6	Jan. & July.	New York.	'90-'92	....
Lehigh Valley:							Income Bonds (Tenn. and Ala.).....	205,000		10	April & Oct.	Nashville.	1870	....
1st Mort. (exchangeable for new).....	1,089,000	6	May & Nov.	Philadelphia.	1873	100	2d Mortgage.....	500,000		6	" "	New York.	1887	....
New Mortgage, free of taxes.....	3,350,000	6	June & Dec.	"	1898	94	Nashville and Northwestern:							
1st Mortgage (Hazleton).....	134,500	6	April & Oct.	"	1872	94	Tenn. State Loan.....	2,672,000		6	Jan. & July.	New York.	'88-'94	....
Little Miami:							2d Mortgage.....	702,050		6	" "	" "	'71-'88	....
1st Mortgage.....	1,480,000	6	May & Nov.	New York.	1883	....	Naugatuck:							
Cincinnati Loan.....	100,000	6	" "	Cincinnati.	1890	....	1st Mortgage, Convertible.....	166,000		7	Jan. & July.	Bridgeport.	1876	....
Little Rock and Fort Smith:							Newark and New York:							
1st Mortgage for \$3,500,000.....	6*	....		Boston	....		1st Mortgage.....	600,000		7	Jan. & July.	New York.	18-	....
Little Schuylkill:							New Bedford and Taunton:							
1st Mortgage, sinking fund.....	807,500	7	April & Oct.	Philadelphia.	1877	100	1st Mortgage.....	250,000		7	Jan. & July.	New York.	18-	....
Long Island:							New Brunswick and Canada:							
1st Mortgage.....	500,000	6	Jan. & July.	New York.	1875	....	1st Mortgage, Sterling £220,000.....	1,100,000		6*	May & Nov.	London.	1867	....
Hunter's Point Extension.....	175,000	7	Feb. & Aug.	"	1890	....	Newcastle and Beaver Valley:							
Glen Cove Branch.....	150,000	6	May & Nov.	"	1893	....	1st Mortgage for \$150,000.....	125,000		7	May & Nov.	Philadelphia.	1882	....
Louisville, Cincin. and Lexington:							2d Mortgage for \$100,000.....	29,500		7	March & Sept.	"	1877	....
1st Mortgage for \$3,000,000.....	2,628,000	7	Jan. & July.	New York.	1897	85	New Haven and Darby:							
2d Mortgage.....	1,000,000	8	April & Oct.	"	1897	85	1st Mortgage.....	300,000		7	May & Nov.	New York.	1888	....
Louisville and Frankfort:							New Haven and Northampton:							
1st Mortgage.....	88,000	6	Jan. & July.	New York.	'70-'78	....	1st Mortgage.....	450,000		7	Jan. & July.	New Haven.	1860	....
Louisville and Nashville:							1st Mort. (Hamps. & Hampd.).....	200,000		6	April & Oct.	"	1874	....
1st Mortgage, Main Stem.....	1,424,000	7	Jan. & July.	New York.	'69-'77	95	New Jersey:							
1st Mortgage, Memphis Branch.....	267,000	7	May & Nov.	"	'70-'75	96	Company Bonds (var. issues).....	850,000		6	Feb. & Aug.	New York.	'75-'87	93
1st Mortgage, Hardyston Branch.....	27,500	7	Jan. & July.	"	1870	....	New London Northern:							
1st Mort. Lebanon Branch Ext. ....	88,000	7	May & Nov.	"	'80-'85	92	1st Mortgage.....	60,000		7	Jun. & Dec.	New London.	1875	....
Louisville Loan, Main Stem.....	849,000	6	April & Oct.	"	'86-'87	....	1st Mortgage, Extension.....	370,000		7	March & Sept.	"	1885	....
Louisville Loan, Lebanon Br. ....	225,000	6	May & Nov.	"	1886	....	New Mortgage.....	230,000		7	April & Oct.	New York.	1888	....
Louisville Loan, Leb. Br. Ext. ....	333,000	6	April & Oct.	"	1893	....	N. Orleans, JACKSON & GT. NORTH:							
Consolid. 1st mort. for \$8,000,000.....	2,000,000	7	" "	"	1898	89	1st Mortgage for \$3,000,000.....	2,741,000		8	Jan. & July.	New York.	1880	....
Louisville, N. Albany & Chicago:							2d Mortgage for \$1,500,000.....	1,157,000		8	April & Oct.	"	1890	....
1st Mort., New Albany & Salem.....	2,235,000	6	— & —	New York.	1892	....	N. Orleans, OPELousas & GT. WTN:							
Macon and Brunswick:							1st Mort. construction (80 m.) .....	1,842,000		8	April & Oct.	New York.	1889	....
1st Mort. endorsed by Georgia.....	140,000	7	Jan. & July.	New York.	1881	....	2d Mort. (F.) for \$1,000,000 (80 m.) .....	-----		8	Jan. & July.	"	1887	....
Mahanoy and Broad Mountain:							New York Central:							
Maine Central:							Premium, Sinking Fund Bonds.....	5,936,626		6	May & Nov.	New York.	1883	98
\$1,100,000 Loan.....	1,095,600	6*	Feb. & Aug.	Boston.	'90-'91	90	Funding, Sinking Fund Bonds.....	1,514,000		7	Feb. & Aug.	"	1876	102
\$400,000 Loan.....	307,700	6	June & Dec.	"	'70-'71	....	Bonds for B. & N. Falls R.R.C. ....	76,000		6	May & Nov.	"	1883	....
Bangor City Loan.....	621,000	6	April & Oct.	"	1874	....	Bonds for railroad stocks.....	592,000		6	" "	"	1883	92
2d Mort. (Penob. & Ken. R. R.).....	300,000	6	Feb. & Aug.	Bangor.	1870	....	Bonds for real estate.....	162,000		6	" "	"	1883	86
Marietta and Cincinnati:							Bonds and mortgages.....	22,800		7	various	"	var.	....
1st Mortgage.....	2,454,528	7	Feb. & Aug.	Baltimore.	1891	95	Convertible bonds.....	195,000		7	Feb. & Aug.	"	1870	....
1st Mortgage, Sterling.....	1,050,000	7*	" "	London.	1891	95	Renewal bonds of 1868.....	2,900,000		6	June & Dec.	"	1887	92
2d Mortgage.....	2,500,000	7	May & Nov.	Baltimore.	1896	81	New York and Flushing:							
Scioto and Hocking Valley.....	300,000	7	" "	"	1896	....	1st Mortgage.....	125,000		7	— & —	New York.	18-	....
Memphis and Charleston:							New York and Harlem:							
Tenn. State Loan.....	1,817,937	6	Jan. & July.	New York.	1890	....	1st Mortgage of 1863.....	3,000,000		7	May & Nov.	New York.	1873	104
1st Mortgage, Convertible.....	1,293,000	7	May & Nov.	"	1880	....	Consolidated mortgage of 1863.....	1,797,000		7	Feb. & Aug.	"	1893	89
2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....	1st Mortgage.....	1,050,500		6	April & Oct.	New York.	1875	101
Memphis and Little Rock:							New York, Providence & Boston:							
Tenn. State, endorsements.....	445,000	6	Jan. & July.	New York.	1890	....	1st Mortgage.....	250,000		6	Feb. & Aug.	New York.	'73-'78	96
Mortgage (road and land).....	1,300,000	8	May & Nov.	"	1890	....	Extension Bonds.....	250,000		6	May & Nov.	"	1883	....
Ark. State Loan.....	900,000	7	Jan. & July.	"	1897	....	Norfolk and Petersburg:							
Michigan Central:							1st Mortgage.....	110,500		7	Jan. & July.	New York.	1877	....
1st Mortgage, sterling.....	467,489	6*	Jan. & July.	London.	1872	....	1st Mortgage.....	303,000		8	" "	"	1877	....
1st Mortgage, dollars, convertible.....	4,000	8	March & Sept.	New York.	1869	....	2d Mortgage for \$300,000.....	43,000		8	" "	Norfolk.	1872	....
1st Mortgage, dollars, convertible.....	567,000	8	April & Oct.	"	1882	....	North Eastern:							
Consol. Sinking Fund Mortgage.....	2,591,500	8	" "	"	1882	118	1st Mortgage.....	700,000		7	March & Sept.	Charleston.	1869	....
Michigan Southern & North Ind.:							2d Mortgage for \$300,000.....	145,000		7	" "	"	1868	....
1st Mortgage, Sinking Fund.....	6,728,000	7	May & Nov.	New York.	1885	100	North Missouri:							
2d Mortgage.....	2,693,000	7	" "	"	1877	100	1st Mortgage of 1865.....	6,000,000		7	Jan. & July.	New York.	1895	86
Detroit, Monroe & Toledo Mort. ....	924,000	7	Feb. & Aug.	"	1876	96	2d Mortgage of 1868.....	4,000,000		7	April & Oct.	"	1888	64
Midland and Centre County:							North Pennsylvania:							
1st Mortgage.....	172,500	6	April & Oct.	Philadelphia.	1885	....	1st Mortgage.....	2,500,000		6	Jan. & July.	Philadelphia.	1890	99
Milwaukee & Chicago, (40 miles):							Chattel Mortgage.....	360,000		10	April & Oct.	"	1887	110
2d Mortgage, (C. & N. W. R. R.)	182,000	7	Jan. & July.	New York.	1874	....</td								

## AMERICAN RAILROAD JOURNAL.

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coln."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	
North Carolina:												
Equipment Bonds of 1857.....	\$339,000	8	March & Sept.	Co.'s shops.	1867		Portland and Kennebec:					
New Loan for \$500,000.....	"	8	"	"	1887		1st Mortgage.....	\$230,000	6	April & Oct.	Boston.	1883 90
Norwich and Worcester:							Consolidated Bonds.....	300,000	6	"	"	1895 ...
1st Mort. (Mass. Loan) stg fund	400,000	6	Jan. & July.	Boston.	1877		Pittsburg, Ft. Wayne & Chicago:					
Construction bonds.....	124,500	7	"	"	1877		1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912 104
Steamboat mortgage.....	45,000	7	Feb. & Aug.	"	1870		1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912 ...
Ogdensburg and Lake Champlain:							1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912 ...
1st Mort. conv. into pref. stock.	985,000	7	Jan. & July.	Boston.	1870	100	1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912 ...
Equipment Bonds.....	300,000	8	"	"	1869-'78	100	1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912 ...
Ohio and Mississippi:							1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912 ...
1st Mortgage, E. Div.....	2,050,000	7	Jan. & July.	New York.	1872	100	2d Mortgage (Series G).....	860,000	7	Jan. & July.	"	1912 ...
1st Mortgage, W. Div.....	850,000	7	"	"	1872	100	2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"	1912 ...
2d Mortgage, W. Div.....	856,000	7	"	"	1874		2d Mortgage (Series I).....	860,000	7	March & Sept.	"	1912 ...
Income, W. Div.....	221,500	7	April & Oct.	"	1882		2d Mortgage (Series K).....	860,000	7	April & Oct.	"	1912 ...
Consolidated Mort. for \$6,000,000	1,652,000	7	Jan. & July.	"	1898	95	2d Mortgage (Series L).....	860,000	7	May & Nov.	"	1912 ...
Consolidated Mort. sterling.....	83,420	7	"	"	1898	95	2d Mortgage (Series M).....	860,000	7	June & Dec.	"	1912 ...
Oil Creek and Allegheny River:							3d Mortgage.....	2,000,000	7	April & Oct.	"	1912 94
1st Mortgage.....	3,170,000	7	May & Nov.	Philadelphia.	1897	86	Bridge (O. & P. R. R.) bonds.....	153,000	7	May & Nov.	"	1876
Old Colony and Newport:							Plattsburgh and Sacramento:					
Company Bonds.....	1,000,000	6	March & Sept.	Boston.	1876		1st Mortgage.....	226,000	10	Jan. & July.	San Francisco.	1894 ...
Company Bonds.....	458,000	6	April & Oct.	"	1875	96	1st Mortgage.....	525,000	10*	"	"	1894 ...
Company Bonds.....	1,388,000	7	Feb. & Aug.	"	1877	104	Providence, Warren and Bristol:					
Orange, Alexandria & Manassas:							1st Mortgage.....	100,000	8	March & Sept.	Providence.	1872 ...
1st Mort. (Alex. to Gordonsville)	400,000	6	May & Nov.	New York.	1873	88	2d Mortgage.....	50,000	8	June & Dec.	"	1877 ...
2d Mort. (Charlotte to Lynchb.)	1,120,500	6	Jan. & July.	"	1875	77	Quincy and Toledo:					
3d Mort. "	573,500	8	May & Nov.	Richmond.	1873	88	1st Mortgage.....	500,000	7	May & Nov.	New York.	1890 82
4th Mort. "	331,700	8	March & Sept.	Alexandria.	1880	78	Raritan and Delaware Bay:					
1st Mort. (general).....	708,000	7	Jan. & July.	New York.	1882	79	1st Mortgage, S. F. (68 m.).....	1,000,000	7	March & Sept.	New York.	1888 ...
Va. State Loan.....	249,962	6	"	"	1887	79	2d Mortgage.....	250,000	7	"	"	1888 ...
Osage Valley:							Equipment Bonds, convertible.....	296,000	7	"	"	1876 ...
1st Mortgage 5-20 years.....	200,000	10	Jan. & July.	New York.	1888		Reading and Columbia:					
Osweego and Rome:							1st Mortgage.....	650,000	7	March & Sept.	Philadelphia.	1882 ...
1st Mort. guar. by R. W. & O.	350,000	7	May & Nov.	New York.	1916		2d Mortgage.....	350,000	7	June & Dec.	"	1884 ...
Income.....	200,000	6	Feb. & Aug.	"	1891		Rensselaer and Saratoga:					
Osweego and Syracuse:							1st Mortgage (R. & S.).....	150,000	7	Jan. & July.	New York.	1873 ...
1st Mortgage.....	498,500	6	May & Nov.	New York.	1870-'80		1st Mortgage (Sar. & Whitehall).....	400,000	7	March & Sept.	"	1886 ...
2d Mortgage.....	375,000	7	"	"	1885		1st Mort. (Troy, Salem & Rutl.).....	500,000	7	May & Nov.	"	1890 76
Pacific of Mo.:							2d Mortgage (R. & S.).....	450,000	7	Jan. & July.	"	1870-'87
Mortgage, construction.....	1,500,000	7	Jan. & July.	New York.	1880	100	Richmond and Danville:					
St. Louis Loan.....	700,000	6	"	"	1871-'73		Virginia State Loan.....	600,000	6	Jan. & July.	New York.	1877-188
1st (new) Mortgage.....	7,000,000	6*	Feb. & Aug.	New York.	1888	97	Bonds guaranteed by Virginia.....	161,600	6	"	"	1875-176
Panama:							Consolidated, coupon.....	1,298,000	6	May & Nov.	"	1875-190
1st Mortgage, Sterling.....	95,847	7*	April & Oct.	London.	1875		Consolidated, registered.....	408,500	6	Richmond	"	1875-190
2d Mortgage, Sterling.....	740,959	7*	Feb. & Aug.	"	1872		Rich., Fredericksburg & Potomac:	67,778	6*	Jan. & July.	London.	1875 ...
General Mortgage, Sterling.....	2,899,330	7*	April & Oct.	"	1897		Company Bonds, sterling.....	172,800	7	Richmond.	Richmond.	1875 ...
Peterson and Newark:							Richmond and Petersburg:					
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1888		Company Bonds (coup. & reg.).....	130,500	7	June & Dec.	N. Y. & Rich.	1875 ...
Pemberton and Hightstown:							Company Bonds (coupons).....	175,000	8	March & Sept.	Philadelphia.	1870 ...
1st Mortgage endorsed.....	160,000	7	— & —	New York.	1877		Richmond and York River:					
Peninsular (Michigan):							1st Mortgage.....	600,000	8	— & —	New York.	18— ...
1st Mortgage for \$16,000 per m.	855,000	7*	May & Nov.	N. Y. & Lond.	1899	96	1st Mortgage.....	160,800	7	Feb. & Aug.	Richmond.	189-176
Pennsylvania:							Rockford, R. Island & St. Louis:					
1st Mort. { Harrisb. to Pittsb. }	4,972,000	6	Jan. & July.	Philadelphia.	1880	102	1st Mortgage, convertible, S.F. free.....	9,000,000	7*	Feb. & Aug.	N. Y. & Lond.	1919 96
2d Mort. { Pittsb. to Pittsb. }	2,583,000	6	April & Oct.	"	1875	99	Rock Island and Peoria:					
2d M. stg. { Pittsb. }	2,283,840	6	"	"	1875	99	1st Mortgage.....	1,384,000	7	— & —	New York.	18— ...
General Mortgage.....	15,784,500	6	J. A. J. & O.	London.	1910		Rome, Watertown & Ogdensburg:					
State lien on whole property.....	5,924,717	5	April & Oct.	Harrisburg.	1890	95	1st Mortgage, Sinking Fund.....	571,000	7	June & Dec.	New York.	1891 102
Short Bonds and Debentures.....	1,109,224	6	J. A. J. & O.	Philadelphia.	1899-'71	101	Sinking Fund (Watert. & Rome).....	757,500	7	March & Sept.	"	1880 ...
Pennsylvania and New York:							1st Mort. (Postdam & Waterf.).	511,500	7	June & Dec.	"	189-174
1st Mortgage guaranteed.....	2,077,000	7	June & Dec.	Philadelphia.	18	97	Rutland and Burlington:					
Pensacola and Georgia:							1st Mort. conv. into pref. stock.....	1,800,000	7	Feb. & Aug.	Boston.	1863 200
1st Mortgage.....	1,185,300	7	Jan. & July.	New York.	18		2d Mort. conv. into com. stock.....	937,500	7	"	"	1863 55
1st Mortgage (Tallahassee R.R.)	206,000	7	"	"	18		Sacramento Valley:					
2d Mortgage.....	255,000	8	"	"	18		1st Mortgage.....	400,000	10*	Jan. & July.	Sacramento.	1881 ...
Peoria and Bureau Valley:							2d Mortgage.....	329,000	10*	Feb. & Aug.	"	1882 90
1st Mortgage.....	600,000	8	Jan. & July.	New York.	18		St. Joseph and Council Bluffs:					
Peoria, Pekin and Jacksonville:							1st Mortgage (in Missouri 80 m.).....	1,400,000	10	March & Sept.	Boston.	1893 107
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1887		1st Mortgage (in Iowa 52 m.).....	150,000	10	"	"	1893 ...
Perkiomen:							2d Mortgage (" ").....	500,000	7	— & —	"	1882 90
1st Mortgage.....	255,000	6	— & —	Philadelphia.	18		St. Louis, Alton and Terre Haute:					
Perth Amboy and Woodbridge:							1st Mortgage (Series A).....	1,100,000	7	Jan. & July.	New York.	1894 99
1st Mortgage, guaranteed.....	100,000	6	— & —	New York.	18		1st Mortgage (Series B).....	1,100,000	7	April & Oct.	"	1894 ...
Philadelphia and Baltimore Cent.:							2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	"	1894 84
1st Mortgage.....	575,000	7	Jan. & July.	Philadelphia.	1876		2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	"	1894 76
Philadelphia and Erie:							2d Mortgage Income (Series E).....	1,700,000	7	"	"	1894 76
1st Mortgage (Sunbury & Erie).....	1,000,000	7	April & Oct.	Philadelphia.	1877	100	St. Louis and Iron Mountain:					
1st Mortgage (General).....	5,000,000	6	"	"	1881	92	1st Mortgage for \$4,000,000.....	3,000,000	7	Feb. & Aug.	New York.	1892 92
2d Mortgage.....	4,000,000	6	"	"	1901	82	St. Louis, Jacksonville & Chicago:					
3d Mortgage for \$3,000,000.....	600,000	7	Jan. & July.	"	1885	90	1st Mortgage (\$15,000 per mile).....	2,365,000	7	April & Oct.	New York.	1884 91
Philadelphia, Germania & Norristown Convertible Loan.....	116,100	6	Jan. & July.	Philadelphia.	1882		2d Mortgage (\$5,000 per mile).....	360,000	7	Jan. & July.	"	1898 ...
Philadelphia and Reading Bonds of 1870.....	2,625,000	7	Jan. & July.	Philadelphia.	1890		St. Louis and St. Joseph:					
Bonds of 1861.....	100,000	6	Jan. & July.	"	1871		1st Mortgage:	1,000,000	6*	May & Nov.	New York.	1893 ...
Bonds of 1836-43-44-48 and 49.....	2,497,800	6	"	"	1880		St. Paul and Pacific 1st Division:					
Bonds of 1857, convertible.....	143,500	6	"	"	1886	97	1st Mortgage (10 miles).....	120,000	8	March & Sept.	New York.	1892 ...
Bonds of 1836, Sterling.....	182,400	5*	"	"	1880	98	1st Mort. (70 m.) & 2d M. (10 m.).....	700,000	7	Jan. & July.	"	1892 ...
Bonds of 1836, Sterling, conv.....	288,000	7*	"	"	1872-'77		2d Mortgage and Land Grant.....	1,200,000	7	June & Dec.	"	1892 ...
Bonds of 1868 for renewals.....	1,121,000	6	April & Oct.	Philadelphia.	1893	82	General Mort. stg. for \$780,000.....	1,200,000	7	Jan. & July.	London.	18— ...
Mort. bonds of '68, clear of taxes.....	2,700,000	7	"	"	1893	103	General Mort. dol. for \$2,020,000.....	2,600,000	7	"	"	1892 ...
Philadelphia and Trenton:							St. Paul and Sioux City:					
1st Mort. (Camden & Amboy).....	200,000	6	May & Nov.	Philadelphia.	1868		1st Mort. S. F. guar. for \$4,000,000.....	8	Jan. & July.	New York.	1900 ...	
Philadelphia, Wilmington & Balt. Mortgage, Loan, convertible.....	385,000	6	Jan. & July.	Philadelphia.	1884	94	St. Paul and Pacific 1st Division:					
Bonds of 1860.....	1,000,000	6	April & Oct.	"	1884	94	1st Mortgage (10 miles).....	1,000,000	6*	May & Nov.	New York.	1893 ...
Bonds of 1867.....	945,000											

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.				
			When.	Where.	Due.				When.	Where.	Due.	Price.	
Seaboard and Roanoke:													
1st Mortgage.....	\$210,000	7	— & —	New York.	1880	....	Vicksburg and Meridian:						
Selma and Meridian:							Consolidated Mort.—1st class ..	\$722,500	7	Apr. & Oct or Jan. & Jul.	Philadelphia.	1890	....
1st Mortgage.....	79,873	....	— & —	& —	....	" 2d class... .	550,000	7	"	1890	....		
2d Mortgage.....	52,000	....	— & —	& —	....	" 3d class... .	154,000	7	"	1890	....		
3d Mortgage.....	665,000	....	— & —	& —	....	" 4th class... .	1,263,000	7		"	1890	....	
Selma, Rome and Dalton:							Virginia and Tennessee:						
1st Mort. (Ala. and Tenn. River)	838,500	7	Jan. & July.	New York.	1872	....	1st Mortgage.....	494,000	6	June & Dec.	New York.	1872	83
2d Mort. (Ala. and Tenn. River)	241,100	8	" "	"	1864	....	2d Mortgage.....	23,500	6	" "	"	1868	73
Gen. Mort. (S.R.&D.) free of tax	5,000,000	7	April & Oct.	"	1887	....	3d Mortgage (Enlarged).....	990,000	6	" "	"	1884	....
Shamokin Valley and Pottsville:							Income Bonds.....	138,500	6	" "	"	1865	....
1st Mortgage.....	700,000	7	Feb. & Aug.	Philadelphia.	1872	....	Funding Bonds (\$1,000,000).....	736,000	8	" "	"	1890	83
Sheybyngan and Fond Lac:							Warren:						
1st Mortgage.....	264,000	7	Feb. & Aug.	New York.	1884	....	1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York.	1875	....
Sioux City and Pacific:							Warwick Valley:						
1st Mortgage.....	1,628,320	7	April & Oct.	New York.	1898	....	1st Mortgage.....	86,000	7	April & Oct.	New York.	1880	....
Somerset and Kennebec:							Western Alabama:						
1st Mortgage.....	300,000	6	June & Dec	Augusta.	1874	....	1st Mortgage, guar.....	500,000	7	April & Oct.	New York.	1888	....
2d Mortgage.....	250,000	6	" "	"	1876	....	West Wisconsin:						
Short Line (N. H. & N. L.)							1st Mort. Land Grant, stg. conv	1,000,000	7*	Jan. & July.	London.	1884	....
1st Mortgage, reconstruction ..	55,000	7	March & Sept.	New Haven.	1880	....	West Chester and Philadelphia:						
South Carolina:							1st Mortgage, convertible.....	400,000	7	Jan. & July.	Philadelphia.	1873	98
Sterling Bonds £452,912.....	2,612,944	5*	Jan. & July.	London.	'71-'85	....	2d Mortgage, registered.....	1,000,000	8	April & Oct.	"	1878	....
Sterling Bonds £59,031.....	262,566	5*	" "	Charleston.	'71-'85	....	Loan of 1883 for \$400,000.....	400,000	6	March & Sept.	Philadelphia.	1883	93
Domestic Bonds.....	418,016	6	" "	"	'73-'74	....	Loan of 1896 for \$1,000,000.....	983,500	6	Jan. & July.	"	1896	....
Domestic Bonds.....	563,500	7	April & Oct.	"	'69-'72	....	Consolidated mort. for \$1,000,000.....	317,500	7	April & Oct.	"	1899	100
Domestic Bonds.....	353,500	7	Jan. & July.	"	'88-'91	....	Western (Boston and Albany) - Sterling Loans, £898,900.....	2,051,520	5*	April & Oct.	London.	'69-'71	....
South and North Alabama:							Dollar Bonds.....	798,000	6	" "	Boston.	1875	101
1st Mort. (\$16,000 p.m.) endorsed.....		8	— & —	New York.	1889	....	Western Maryland:						
South Shore:							1st Mortgage, endorsed by Ball.	200,000	6	Jan. & July.	Baltimore.	1890	93
1st Mortgage.....	150,000	6	April & Oct.	Boston.	1890	90	1st Mortgage unendorsed.....	400,000	6	" "	"	1890	78
South Side, Va.:							2d Mort. for \$300,000, end. by B.	300,000	6	" "	"	1890	92
2d Mort. guar. by Petersburg ..	300,000	6	Jan. & July.	Petersburg.	'70-'75	....	2d M. for \$300,000, end. by W. Co.	300,000	6	" "	"	1890	84
3d Mort. (for City Point R. R.)	175,000	6	" "	"	'65-'68	....	New Preferred mortgage.....	600,000	6	.....	.....	91	....
4th Mortgage.....	317,000	6	" "	"	'70-'72	....	Western Pacific:						
Consol. Mortgage.....		8	— & —	New York.	'84-'90	....	1st mortgage.....	2,735,000	6*	May & Nov.	New York.	1899	....
South Side, L. L.:							Government Lien.....	1,970,000	6	.....	.....	....	....
1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	89	Western Pennsylvania:						
South Western:							1st Mortgage, guaranteed.....	1,800,000	6	April & Oct.	Philadelphia.	1883	81
South West Pacific:							Western Union:						
1st Mort. guar. by Atl. & Pacific	2,000,000	6*	Jan. & July.	New York.	1871	....	1st Mortgage for \$5,000,000 .....	4,000,000	7	Feb. & Aug.	New York.	1896	....
Southern Minnesota:							Whitehall and Plattsburgh:						
1st Mort. (10-20 yrs) \$20,000 p.m.							1st Mortgage.....	250,000	7	Jan. & July.	New York.	1873	....
Springfield and Columbus:							Wicomico and Pocomoke:						
1st Mortgage.....	150,000	7	Jan. & July.	New York.	1871	....	1st Mortgage.....	150,000	6	Jan. & July.	Philadelphia.	1888	....
Staten Island:							Wilms, Charlotte & Rutherford:						
1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	....	N. Car. State Loan.....	2,320,000	6	Jan. & July.	New York.	'90-'92	....
Sterling Mountain:							1st Mortgage guar. by State.....	8	“	“	"	1897	64
1st Mortgage.....	350,000	7	— & —	New York.	1874	....	Wilmington and Manchester:						
Sullivan:							1st Mortgage, 1st pref. ....	725,000	7	June & Dec.	New York.	1886	....
1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	....	2d Mortgage, 2d pref. ....	146,000	7	" "	"	1886	....
2d Mortgage.....	250,000	6	Feb. & Aug.	"	1880	....	1st Mortgage, 3d pref. ....	528,000	7	" "	"	1886	....
Syracuse, Binghamton and N. Y.:							2d Mortgage.....	80,000	7	May & Nov.	"	1873	....
1st Mortgage.....	1,720,000	7	April & Oct.	New York.	1876	....	Wilmington and Weldon:						
Summit Branch:							1st Mortgage, Sterling.....	576,888	6*	Jan. & July.	London.	1881	....
1st Mortgage.....	528,000	6	— & —	Philadelphia.	1876	86	2d Mortgage, Sterling.....	197,777	7*	May & Nov.	"	1886	....
Sussex:							Sinking Fund Mortgage.....	508,000	7	Jan. & July.	New York.	1896	89
1st Mortgage.....	200,000	6	— & —	New York.	18	....	York and Cumberland (N. Cent.)	500,000	6	May & Nov.	Baltimore.	1877	....
Tioga:							CANAL BONDS:						
1st Mortgage.....	250,500	7	May & Nov.	Philadelphia.	1872	96	Chesapeake and Delaware:						
Toledo, Peoria and Warsaw:							1st Mortgage.....	2,254,000	7	Jan. & July.	Philadelphia.	1882	97
1st Mortgage (E. Div.).....	1,600,000	7	June & Dec.	New York.	1894	90	Chesapeake and Ohio:						
1st Mortgage (W. Div.).....	1,500,000	7	Feb. & Aug.	"	1896	87	State (Md.) Loan.....	2,000,000	6	J. A. J. & O.	Baltimore.	1870	91
2d Mortgage (W. Div.).....	1,300,000	7	April & Oct.	"	1896	73	Sterling, guaranteed.....	4,375,000	5*	" "	London.	1890	....
Toledo, Wabash and Western:							Preferred Bonds.....	1,699,500	6	Jan. & July.	Baltimore.	1885	....
1st Mort. (Tol. & Ill., 75 m.)	900,000	7	Feb. & Aug.	New York.	1890	93	Delaware Division:						
1st M.(L.Erie, W. & St.L. 167 m.)	2,500,000	7	" "	"	1890	....	1st Mortgage.....	800,000	6	Jan. & July.	Philadelphia.	1878	85
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	"	1878	89	Delaware and Hudson:						
2d Mort. (Wab. & West. 167 m.)	1,500,000	7	" "	"	1871	....	1st Mortgage.....	531,000	7	March & Sept.	New York.	1870	....
Equipm't Bonds (T. & W. 75m.)	600,000	7	" "	"	1883	83	1st Mortgage (new).....	1,500,000	7	May & Nov.	"	1877	....
Consol. M. (T. & W. & W. 499 m.)	2,700,000	7	F. M. A. & N.	"	1907	86	Delaware and Raritan (See Camden and Ambroy R. R.):						
Troy and Boston:							1st Mortgage.....	673,798	7	Jan. & July.	Philadelphia.	1865	....
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	Interest Bonds.....	161,960	7	" "	"	18	....
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	Lehigh Coal and Navigation:						
3d Mortgage.....	650,000	7	May & Nov.	"	1875	....	1st Loan.....	136,913	6	J. A. J. & O.	Philadelphia.	1870	....
Convertible Bonds.....	325,000	7	March & Sept.	"	1882	....	2d Loan.....	5,606,100	6	" "	"	1884	86
Troy Union:							3d Loan.....	2,000,000	6	" "	"	1897	91
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1873	....	Gold Loan.....	2,01,000	6	.....	.....	1894	....
2d Mortgage, guaranteed.....	300,000	6	" "	"	1878	....	Gold Loan.....	5,000,000	6	June & Dec.	"	1897	91
Union Pacific:							Convertible Loan.....	1,496,879	6	" "	"	1877	81
1st Mortgage, free.....	27,237,000	6*	Jan. & July.	N.Y. & Boston	'95-'99	94	Monongahela Navigation:						
2d Mortgage (Gov. subsidy).....	27,236,512	6	" "	"	'95-'99	84	1st Mortgage.....	125,000	6	Jan. & July.	Pittsburg.	1887	....
Land Grant bonds for 10,000,000	9,856,000	7	April & Oct.	N.Y. & Boston	'87-'89	84	2d Mortgage.....	57,000	6	" "	"	18	....
Income bonds.....	10,000,000	10	Mar. & Sept.	Boston.	'72-'74	86	Morris (and Banking):						
Union Pacific—Central Branch:							1st Mortgage.....	465,500	6	April & Oct.	Jersey City.	1876	92
1st Mortgage.....	1,600,000	6*	May & Nov.	New York.	1895	....	2d Mortgage.....	302,750	6	" "	"	1876	76
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	"	1895	....	Boat Loan.....	232,087	6	" "	"	1885	80
1st Mortgage on 140 miles.....	2,240,000	6*	Feb. & Aug.	New York.	1895	....	North Branch:						
1st Mortgage on 254 miles.....	4,063,000	6*	June & Dec.	"	1896	....	1st Mortgage.....	500,000	6	May & Nov.	Philadelphia.	1876	....
2d Mortgage (Gov. subsidy).....	6,303,000	6	Jan. & July.	"	"	....	2d Mortgage.....	1,764,550	6*	March & Sept.	Philadelphia.	1872	79
1st Mort. (Leavenworth Br.).....	600,000	7	May & Nov.	"	1896	....	Improvement Loan.....	1,601,670	6	Jan. & July.	"	1882	78
Land Grant Mort. for \$500,000.	361,000	7	March & Sept.	"	"	....	Susquehanna and Tide Water:						
Income bonds \$10,000 p. m.....	4,275,350	7	June 1, 'L	"	1916	....	Md. State Loan, sterling.....	1,060,000	6	Jan. & July.	London.	1885	

**RAILROAD SHAKE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.**

"in excess" occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad," and figures in excess of one million dollars in the column headed "Railroad." A dash (—) signifies "nil," and running dots (....) signify "not ascertained."

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### Statement of General Balance Sheet

W. G. L. - W. G. L. - W. G. L. - W. G. L. - W. G. L. -

Value of Shares.									
Companies.		Operations.							
Market Par.		Liabilities.				Earnings.			
Dividends.		Net		Gross		Carried one mile.		Freight.	
Trains Moved.		Passenger.		Number.		Tons.		Tons.	
Railroad Operated.		M.		M.		M.		M.	
New York and Chattanooga.		\$ 2,140,6779		\$ 915,000		1,205,943		254,296	
Alabama.		7,185,162		2,148,000		7,646,464		9,214,586	
Pennsylvania.		7,178,500		2,169,550		7,450,464		7,620,868	
Maine.		800,000		1,625,000		1,118,080		1,204,777	
New Hampshire.		600,000		1,282,200		47,000		50,622,418	
New England.		1,200,233		1,266,018		160,000		12,611	
New West Point.		89,913		1,282,200		47,000		46,385	
New Alabama.		47,943		30,000,000		29,889,000		319,717,106	
Great West, N.Y., Penn & O.		5,765,183		3,940,458		2,000,000		286.7	
Georgia.		1,178,960		1,176,960		1,02,991		81,558	
North Carolina.		7,658,087		2,484,900		3,485,992		2,300,000	
Lawrence, Me. N.H. & V.		217,345		184,762		20,000		20,361,676	
and Mount Morris.		16,180,942		8,751,750		732,750		365,766	
Ohio Branch.		24,186,000		1,650,000		20,000		102,931	
Maryland.		1,160,000		1,161,000		1,000		1,000	
Virginia Branch.		289,885		1,451,000		125,000		173,061	
Marquette.		1,191,176		996,800		2,345,500		663,611	
and New Jersey.		3,946,852		1,126,000		700,000		780,182	
Vermont.		1,126,000		382,000		300,000		59,000	
Massachusetts.		600,000		600,000		600,000		590,000	
Coming.		582,638		19,800		1,764,520		2,488,021	
Albany, Mass. & N.Y.		21,938,629		68,750		872,600		800,500	
and Concord and Fitchburg.		100,000		1,800,000		1,000,000		1,000,000	
and Montreal.		1,250,000		1,251,000		1,000,000		1,000,000	
and Erie 1, M.R.I. Or. & N.Y.		2,653,300		618,198		529,882		2,215,000	
Lowell.		582,346		19,800		1,740,800		1,740,800	
Maine.		6,171,986		6,172,127		6,172,127		6,172,127	
Providence.		3,700,000		604,422		3,700,000		604,422	
Providence and Pittsb.		2,888,500		2,288,000		683,500		683,500	
and Pittsb.		1,446,988		1,446,988		400,000		400,000	
Erie.		700,000		700,000		700,000		700,000	
Atlantic Co.		2,396,085		2,396,085		2,396,085		2,396,085	
Huron and Erie.		3,396,085		3,396,085		3,396,085		3,396,085	
Washington and Penn.		526,127		526,127		526,127		526,127	
Washington and Minnesota.		3,000,000		500,000		9,987,000		9,987,000	
Rapids and Mississippi River.		1,190,000		1,190,000		1,190,000		1,190,000	
and Missouri River.		1,190,000		1,190,000		1,190,000		1,190,000	
Albany.		1,261,567		1,261,567		900,000		900,000	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	
New Jersey.		2,068,901		2,068,901		1,068,901		1,068,901	

## **AMERICAN RAILROAD JOURNAL.**

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &amp;c., &amp;c.

An asterisk (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertainable."

Land Grant Railroads are printed in italics.

## Abstract of General Balance Sheet.

Railroad.	Property and Assets.		Liabilities.		Operations.		Earnings.		Value of Shares.	
	Railroad.	Companies.	Accounts.	Bonds.	Passenger.	Freight.	Gross.	Net.	Dividends.	Market. Par.
Oct. 31, 1860	\$1,860	40,000	450,000	8,380,000	2,200,000	125,000	\$80,000	\$86,669	\$86,832	\$60,600
Jan. 30, 1860	1860	31,000	934	1,121,000	610,500	50,000	29,970	1,170,708	1,170,708	100,000
Oct. 31, 1860	1860	31,000	3,712,186	66,539	50,000	23,313,000	466,480	12,945,598	12,945,598	100,1094
Dec. 31, 1860	1860	540,000	406,122	229,0	5,000,000	4,500,000	963,9	5,054,071	5,054,071	8,100
Oct. 31, 1860	1860	75,0	41,173	6,000	1,000,000	1,000,000	963,9	12,945,598	12,945,598	100,1094
Oct. 31, 1860	1860	105,0	79,0	7	1,000,000	1,000,000	963,9	12,945,598	12,945,598	100,1094
Oct. 31, 1860	1860	105,0	63,3	8,116	1,000,000	1,000,000	963,9	12,945,598	12,945,598	100,1094
Oct. 31, 1860	1860	101,0	98,6	8,257	1,000,000	1,000,000	963,9	12,945,598	12,945,598	100,1094
Nov. 30, 1860	1860	6,6	102,4	136,3	1,000,000	1,000,000	963,9	12,945,598	12,945,598	100,1094
Dec. 31, 1860	1860	15,0	15,0	4	1	10	10,000	10,000	10,000	100,1094
Jan. 30, 1861	1861	54,2	47,9	200	Lexington and Big Sandy	1,146,964	1,146,964	1,146,964	1,146,964	100,1094
Jun. 30, 1861	1861	119,5	71,0	62,0	—	1,146,964	1,146,964	1,146,964	1,146,964	100,1094
Dec. 31, 1861	1861	28,3	3,0	24,	—	1,146,964	1,146,964	1,146,964	1,146,964	100,1094
Sept. 30, 1861	1861	9,0	13,0	21	10	234	1,146,964	1,146,964	1,146,964	100,1094
Dec. 31, 1861	1861	29,0	13,0	22,0	1	234	1,146,964	1,146,964	1,146,964	100,1094
Jan. 30, 1862	1862	86,5	76,7	26,2	14	477	1,146,964	1,146,964	1,146,964	100,1094
Feb. 28, 1862	1862	86,6	76,7	14,7	26	222	1,146,964	1,146,964	1,146,964	100,1094
Mar. 31, 1862	1862	166,0	166,0	38,5	74,0	29,1	1,146,964	1,146,964	1,146,964	100,1094
Apr. 30, 1862	1862	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
May 31, 1862	1862	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Jun. 30, 1862	1862	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
July 31, 1862	1862	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Aug. 31, 1862	1862	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Sept. 30, 1862	1862	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Oct. 31, 1862	1862	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Nov. 30, 1862	1862	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Dec. 31, 1862	1862	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Jan. 30, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Feb. 28, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Mar. 31, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Apr. 30, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
May 31, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Jun. 30, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
July 31, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Aug. 31, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Sept. 30, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Oct. 31, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Nov. 30, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Dec. 31, 1863	1863	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Jan. 30, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Feb. 28, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Mar. 31, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Apr. 30, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
May 31, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Jun. 30, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
July 31, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Aug. 31, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Sept. 30, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Oct. 31, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Nov. 30, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Dec. 31, 1864	1864	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Jan. 30, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Feb. 28, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Mar. 31, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Apr. 30, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
May 31, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Jun. 30, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
July 31, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Aug. 31, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Sept. 30, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Oct. 31, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Nov. 30, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Dec. 31, 1865	1865	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Jan. 30, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Feb. 28, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Mar. 31, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Apr. 30, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
May 31, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Jun. 30, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
July 31, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Aug. 31, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Sept. 30, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Oct. 31, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Nov. 30, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Dec. 31, 1866	1866	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Jan. 30, 1867	1867	166,0	166,0	38,5	74,0	177	1,146,964	1,146,964	1,146,964	100,1094
Feb. 28, 1867	1867	166,0	166,0	38,5	74,0	177	1,146,964			



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

"Land Grant Railroads" signifies that the cost thereof is included, in that headed "Railroad," A dash (—) across the column signifies "nil," and running does (---) signify "not ascertained."  
"Rolling Stock" occurring in the column headed "Railroad" is a blank (0) occurring in the column headed "Rolling Stock" signifying that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running does (---) signify "not ascertained."

THE BOSTONIAN

**Source.** State-and railroads are distinguished by a "Y."

Abstract of General Balance Sheet.									
Property and Assets.		Liabilities.		Operations.					
Market. Par.		Value of Shares.		Dividends.		Earnings.			
				Net					
		Gross.							
		Freight.							
		Passen- ger.		Tons.					
		Number.							
		M.		M.					
		M.		M.					
		P. C.		P. C.					
Railroad Operated.		Surplus Income.		68.0		21,762			
Assets.		Accounts.		125,000		180,000			
Rolling Stock.		Bonds.		547,380		20,000			
Railroad.		Stocks.		1,500,000		1,500,000			
		751,296		750,000		750,000			
		1,850,000		1,850,000		1,850,000			
		839,679		839,679		839,679			
		(Incident Berry.)		700,000		700,000			
		602,468		602,468		602,468			
		445,600		445,600		445,600			
		207,300		207,300		207,300			
		650,000		650,000		650,000			
		3,650,900		3,650,900		3,650,900			
		392,971		392,971		392,971			
		2,215,096		2,215,096		2,215,096			
		839,402		839,402		839,402			
		330,543		330,543		330,543			
		914,069		914,069		914,069			
		324,000		324,000		324,000			
		1,167,178		1,167,178		1,167,178			
		1,078,807		1,078,807		1,078,807			
		294,908		294,908		294,908			
		2,206,733		2,206,733		2,206,733			
		1,200,000		1,200,000		1,200,000			
		1,200,000		1,200,000		1,200,000			
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		1,200,000		1,200,000		1,200,000			
		1,200,000		1,200,000		1,200,000			
		1,200,000		1,200,000		1,200,000			
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		1,200,000		1,200,000		1,200,000			
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CANALS 42

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## CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

## HORSE PASSENGER RAILROAD SHARE LIST

Years ending	COMPANIES.			Cost of Road and Equipment	Share Capital	Indebtedness	Earnings.	Value of Shares	PASSENGER RAILROAD BONDS.							
	m.	No.	No.						Bonded Debt	Floating Debt	Gross	Dividends on paid Capital	Par.	Paid	Market	
Sept. 30, '69	7.25	94	14													
Sept. 30, '70	0.96															
Oct. 31, '69	3.41	11	4	Allentown.....	Pa.	27,739	30,314		1,136	2,654	557	100	100	100	100	
Dec. 31, '68	31.00	479	73	Baltimore City.....	Md.				11,900	9,089	2,372	100	100	100	100	
Sept. 30, '69	22.00	400	50	Bleck st. & F.F. (N.Y.C.) N.Y.	N.Y.	1,762,725	900,000	694,000	23,300	334,093	83,267	6	100	100	21	
Sept. 30, '70	3.36			Boston and Chelsea.....	Mass.	110,000	110,000			4,400	4,004	4	100	100	38	
Sept. 30, '70	2.75			Boston & West Roxbury.....	Mass.	41,000	41,000									
Sept. 30, '69	10.76	185	46	Broadway (Brooklyn).....	N.Y.	302,050	200,000	100,000	11,206	126,062	29,881	8	100	100	100	
Sept. 30, '69	16.00	775	103	B'dway & 7th Av. (N.Y.C.) N.Y.	N.Y.	522,895	2,100,000	1,500,000	100,000	713,423	232,733	1	100	100	100	
Sept. 30, '69	7.00			Brooklyn, Bath & Coney I.N.Y.	N.Y.	179,789	180,000	80,000		30,153	Lobs.	100	100	100	100	
Sept. 30, '69	72.00	1321	271	Brooklyn City.....	N.Y.	1,957,420	1,500,000	300,000	85,000	1,282,132	327,466	12.0	100	100	100	
Sept. 30, '69	11.00	178	37	Brooklyn City & Newtown N.Y.	N.Y.	600,000	596,000	4,000	34,438	134,615	21,999	100	100	100	100	
Sept. 30, '69	19.25	22	8	B'klyn Prop. P. & Flath. N.Y.	N.Y.	537,944	261,400	278,000		72,720	5,718	100	100	100	100	
Sept. 30, '69	4.50			B'klyn Flath. & Coney Isl. N.Y.	N.Y.		10,000	100,000	(Not in operation.)			100	100	100	100	
Sept. 30, '69	15.21	180	51	Buffalo street.....	N.Y.	327,661	55,000	316,500	6,457	160,428	18,957	100	100	100	100	
Sept. 30, '69	11.50	87	13	Bushwick (Brooklyn).....	N.Y.	307,348	292,000	2,000	20,056	76,650	Loss.	100	100	100	100	
Sept. 30, '69	7.76			Cambridge (Boston).....	Mass.	734,671	727,800	150,000	74			9.0	100	100	101	
Sept. 30, '69	1.76	20	4	Central City (Syracuse).....	N.Y.	29,714	21,130	6,000		18,254	3,229	7.0	100	100	100	
Sept. 30, '69	36.00	731	125	Cen. P. N. & E.R. (N.Y.C.) N.Y.	N.Y.	1,627,021	1,068,400	626,000	76,052	588,724	13,997	100	100	100	100	
Oct. 31, '69	8.43	200	32	Citizens' (10th&11th sta.) Ph. N.Y.	N.Y.	179,635	192,750			240,293	81,318	364	50	19	19	
Oct. 31, '69	9.06	139	26	Citizens' (Pittsburg).....	Pa.	234,427	184,000	50,000	7,700	145,568	38,078	19	50	44	44	
Sept. 30, '69	14.83	212	6	Coney Island (Brooklyn).....	N.Y.	647,364	500,000	214,000	29,131	144,047	13,067	100	100	100	100	
Sept. 30, '69	22.79	808	107	Dry Dock, E.B. & B. (N.Y.C.) N.Y.	N.Y.	859,120	1,200,000	700,000		733,600	180,104	100	100	100	100	
Sept. 30, '69	3.50			Dunkirk and Fredonia.....	N.Y.	42,643	34,825		1,337	8,480	4,162	3	100	100	100	
Oct. 31, '69	1.64	12	3	Easton and S. Easton.....	Pa.	25,230	29,562			8,565	1,237	25	25	20	20	
Sept. 30, '69	19.00	851	157	Eighth Avenue (N.Y.C.) N.Y.	N.Y.	1,527,023	1,000,000	203,000		835,447	200,354	12.0	100	100	100	
Oct. 31, '69	2.26	18	4	Eric City.....	Conn.	32,915	18,550	17,272		12,444	2,749	50	9	9	9	
Sept. 30, '69	2.70	10	4	Fifth Ward (Syracuse).....	N.Y.	43,301	29,285	10,000		10,403	456	100	100	100	100	
Sept. 30, '69	9.63			42d st. & Gr'd st. F. (N.Y.C.) N.Y.	N.Y.	1,052,479	748,000	260,000		376,903	112,240	10.0	100	100	100	
Oct. 31, '69	16.30	273	45	Frankford & Southwark (Ph.) Pa.	Pa.	762,441	91,750	198,000		308,133	61,719	6	50	49	41	
Sept. 30, '69	3.25	22	5	Genesee & Water st. (Syr.) N.Y.	N.Y.	59,053	42,500	12,700	2,000	12,598	545	100	100	100	100	
Oct. 31, '69	34.25	360	59	Germantown (Phila).....	Pa.	562,270	307,545	350,000		348,021	123,493	194	50	15	33	
Oct. 31, '69	5.40	135	25	Girard College (Phila).....	Pa.	173,657	170,000			136,885	35,507	10	50	17	45	
Sept. 30, '69	8.0			Grand st. F. & Middle Vil. N.Y.	N.Y.	75,000	125,000	190,000		37,890	10,205	100	100	100	100	
Sept. 30, '69	5.50	90	15	Gr'd st. & Newtown (Bk'n) N.Y.	N.Y.	200,000	170,000	30,000		82,066	7,093	100	100	100	100	
Oct. 31, '69	5.09	198	39	Green and Coates (Phila).....	Pa.	239,746	150,000	100,000		176,078	39,959	7.0	50	15	43	
Sept. 30, '69	10.00	107	22	Harlin Br. Mor. & F'Dham N.Y.	N.Y.	255,225	114,010	130,000	3,000	72,502	4,770	100	100	100	100	
Oct. 31, '69	2.14	11	5	Harrisburg City.....	Pa.	60,111	41,995	9,950	1,955	7,280	222		25	24	24	
Dec. 31, '69	9.00	19	6	Hartford & Wethersfield Conn.	Conn.	180,000						100	100	100	100	
Oct. 31, '69	14.10	339	56	Hest, Mant & F'mount (Ph.) Pa.	Pa.	470,619	306,390	164,400	1,500	283,927	63,000	24	50	7	22	
Dec. 31, '69				Hoboken and Weehawken N.J.	N.J.											
Sept. 30, '68	2.50			Hudson Av. (Brooklyn).....	N.Y.	161,535	106,700	74,000	9,272			100	100	100	100	
Dec. 31, '68	10.47			Jersey City & Bergen Point N.J.	N.J.											
Sept. 30, '69	3.56	27	9	Kingston and Rondout.....	N.Y.	77,494	75,000			22,390	2,405	100	100	100	100	
Oct. 31, '69	5.20	113	17	Lombard and South st. (Ph.) Pa.	Pa.	118,929	90,000	62,500	11,462	78,273	6,258	25	10	10	10	
Sept. 30, '70	3.82	50	9	Lowell Horse.....	Mass.	49,180	55,830			26,181	2,431	100	100	36	36	
Sept. 30, '70	11.75	239	35	Lynn and Boston.....	Mass.	276,221	200,000	50,000	51,137	136,719	Loss.	100	100	20	20	
Sept. 30, '70	3.41			Malden and Melrose (Btwn.) Mass.	Mass.	60,246	200,000	45,372		16,740	Loss.	100	100	304	304	
Sept. 30, '70	0.91			Marginal Freight (Boston) Mass.	Mass.	191,834	191,500			46,454	1,144	100	100	100	100	
Sept. 30, '70	3.07			Medford & Charlestown (Btwn.) Mass.	Mass.	36,000	21,000			1,120	100	100	100	100	100	
Sept. 30, '70	4.88	43	6	Merrimack Valley.....	Mass.	42,206	50,000			6,174	23,375	100	100	30	30	
Sept. 30, '68	0.00	58	13	Metropolitan (Brooklyn).....	N.Y.	361,600	194,000	191,900	7,000	34,108	6,299	100	100	100	100	
Sept. 30, '70	33.65	914	170	Metropolitan (Boston).....	Mass.	1,624,594	1,250,000			297,271	658,303	99,519	10.0	100	100	75
Sept. 30, '70	7.29	247	49	Middlesex (Boston).....	Mass.	530,367	400,000	100,000	81,557	172,240	12,896	3.0	100	100	75	
Sept. 30, '69	12.20	172	53	Ninth Avenue (N.Y. City) N.Y.	N.Y.	474,198	473,320	167,000		110,179	3,330	100	100	100	100	
Sept. 30, '70	3.22	16	5	Northampton & Wmburg Mass.	Mass.	300,000	300,000			3,853	9,393	Loss.	100	100	100	
Sept. 30, '70	2.16			North Woburn (Boston).....	Mass.	24,012	25,000	8,000	3,193	8,192	3,220	100	100	100	100	
Oct. 31, '69	7.25	81	14	Oakland & E. Liberty (Pbg.) Pa.	Pa.	188,892	59,500	17,000	50,163	47,781	8,462	50	50	50	50	
Dec. 31, '69	17.29	167	28	Orange and Newark.....	N.J.	300,000	300,000			169,088	29,747	100	100	100	100	
Dec. 31, '69	3.81	11	1	Passenger (Cln.).....	O.	100,000	100,000					100	100	100	100	
Oct. 31, '69	9.04	32	3	Peoples' street (Scranton) Pa.	Pa.	126,001	125,230				27,721	8,213	5	100	100	100
Oct. 31, '69	7.07	292	46	Philadelphia City (C. & W.) Pa.	Pa.	446,265	225,000	200,000	21,265	81,256	8,754	20	50	15	51	
Oct. 31, '69	5.65	124	23	Philadelphia and Darby.....	Pa.	258,419	200,000	57,000		40,434	13,645	20	20	12	12	
Oct. 31, '69	12.88	47	13	Philadelphia & Gray's Ferry Pa.	Pa.	255,001	285,307	5,500		86,642	26,385	8	50	25	30	
Oct. 31, '69	8.25	153	28	Pbg., Allegheny & Manch. Pa.	Pa.	144,119	140,000	23,000	2,433	134,688	40,053	5	50	35	35	
Oct. 31, '69	6.50	50	15	Pittsburg and Birmingham Pa.	Pa.	114,681	88,000	10,600	44,931	81,702	9,069	64	50	44	44	
Dec. 31, '69	6.88	92	16	Portland.....	Me.	160,300	160,300			600	45,007	12,809	7	100	100	100
Oct. 31, '69	8.00	51	12	Ridge Av. & Manayunk (Ph.) Pa.	Pa.	173,635	120,500	63,300		41,495	9,677	50	25	12</td		

## REFERRED &amp; GUARANTEED STOCKS

(Marked with an asterisk (\*) are guaranteed by lessees and thus (?) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Div'ds	Rate.	Paid.	Market Price.
<b>RAILROAD STOCKS:</b>					
Atlantic & St. West'n (O. D.), pref.	\$1,919,000	7	...	...	
Atlantic and St. Lawrence*, guar.	2,494,000	4	4	...	
Baltimore and Ohio, pref.	3,000,000	6	6	...	
Berkshire*, guaranteed.	600,000	7	7		
Bloomsburg and Corning*, guar.	250,000	5	5		
Boston, Concord and Montreal, pref.	1,340,000	6	6	75	
Buffalo, N. York and Erie*, guar.	950,000	7	7	74	
Cadmen and Atlantic, pref.	753,665	7	7		
Catawissa*, pref and guar.	2,200,000	7	7	95	
Cayuga and Susquehanna*, guar.	589,110	9	9		
Cedar Rapids & Mississippi*, preferred and guaranteed.	755,000	7	7		
Central Ohio, preferred.	400,000	7	7	29	
Chemung*, guar.	380,000	8	6		
Cheshire, preferred.	2,017,815	7	3	85	
Chicago and Alton, pref.	2,425,400	7	10	121	
Chicago, Iowa and Nebraska*, guar.	2,600,000	10	10		
Chicago and Northwestern, pref.	20,370,293	7	7	96	
Cleveland and Mahoning*, guar.	2,056,000	7	7		
Cleveland and Toledo*, ? guar.	6,250,000	34	34		
Cochecho, preferred.	177,750	8	...		
Connecticut and Passaic Rivers, preferred.	1,822,100	6	6	90	
Cumberland Valley, 1st pref.	241,900	8	8	114	
" " 2d pref.	242,000	8	8	114	
Delaware*, guaranteed.	584,261	6	6		
Detroit & Milwaukee*, preferred and guaranteed.	1,500,000	6	...		
Dubuque and Sioux City*, preferred and guaranteed.	1,988,170	7	7	97	
Dubuque Southwestern, pref.	330,308	7	7		
Eastern (N. H.),* guaranteed.	492,500	8	8		
Elmira, Jefferson and Canandaigua*, guaranteed.	500,000	5	5		
Elmira and Williamsport*, guar.	500,000	5	5		
Elmira and Williamsport*, preferred and guaranteed.	500,000	7	7	90	
Erie, preferred.	8,536,910	7	7	60	
Evansville and Crawfordsville pref.	100,000	...	...		
Hannibal and St. Joseph, pref.	5,078,224	7	102		
Harrisburg and Lancaster, guar.	1,182,550	7	7		
Housatonic, preferred.	1,180,000	8	4	105	
Huntingdon & Broad Top Mountain, preferred.	2,646,100	7	7		
Joliet and Chicago*, guar.	848,700	9	9	87	
Joliet and Northern Indiana*, guar.	1,500,000	7	7		
Lackawanna and Bloomsburg, pref.	300,000	8	8		
Leeds and Farmington*, guar.	500,000	7	...		
Little Schuylkill*, guar.	323,375	10	10		
Louisville, Cincinnati and Lexington, preferred.	9,744,268	7	81		
Marietta and Cincinnati, 1st pref.	3,775,000	8	8		
" " " 2d pref.	6,586,135	6	30		
Manchester and Lawrence*, guar.	4,031,744	6	9		
Michigan Southern, guaranteed.	1,000,000	9	...		
Mill Creek and Mine Hill*, guar.	586,800	10	...		
Milwaukee and St. Paul, preferred.	323,375	10	10		
Mine Hill and Schuylkill Haven*, guaranteed.	9,744,268	7	81		
Mount Carbon & Pt. Carbon*, guar.	5,996,700	8	8		
New Haven and Northampton.	282,250	12	12		
New York and Harlem, pref.	1,344,000	2	...		
Niagara Bridge and Canandaigua*, guar.	1,500,000	8	8	134	
North Eastern (S. C.) preferred.	1,037,000	8	8	106	
Ogdensburg and L. Champlain, pref.	155,000	8	8		
Ohio and Mississippi, pref.	1,099,120	10	10		
Paterson and Hudson*, guar.	450,000	6	6		
Paterson and Ramapo*, guar.	202,400	6	6		
Peoria and Bureau Valley*, guar.	3,500,000	7	7	82	
Philadelphia and Erie*.	248,000	5	5		
Philadelphia and Reading, pref.	1,200,000	6	...		
Philadelphia and Trenton*, ? guar.	5,996,700	10	10		
Pittfield and North Adams*, guar.	1,551,800	10	10		
Portl. & Kennebog (Yarmouth) guar.	1,099,120	10	10		
Portland, Sago & Portsmouth*, guar.	450,000	6	6		
Portsmouth and Concord*.	1,500,000	6	6		
Richmond, Fredericksb., & Potomac, guaranteed.	350,000	7	7		
Rochester and Genesee Valley*.	142,900	7	7		
Rutland, preferred.	557,500	7	7		
St. Louis, Alton and T. H., pref.	2,040,000	7	7	60	
Sandusky and Cincinnati, pref.	445,56	6	6	36	
Schuylkill Valley*, guar.	576,600	5	5		
Shamokin Valley & Pottsville*, guar.	889,450	5	5		
Tol. Peoria & Warsaw (W. D.) pref.	1,300,000	7	...		
" " " (E. D.) pref.	1,700,000	7	7	79	
Toledo, Wabash and Western, pref.	1,000,000	7	7	79	
Troy and Greenbush*, guar.	274,000	7	7		
Vermont and Canada*, guar.	2,500,000	8	8		
Warren*, guar.	1,408,300	7	7		
White Mountains*, guar.	200,000	5	5		
Wrightav., York & Gettysburg*, pref.	317,050	2	...		
<b>CANAL STOCKS:</b>					
Delaware Division*, guar.	1,633,350	8	8	...	
Morris, preferred.	1,175,000	10	10	120	
Schuylkill Navigation, pref.	2,888,997	6	6	36	
Union, preferred.	...	6	...	2	
<b>MISCELLANEOUS STOCKS:</b>					
Cumberland Coal, pref.	...	6	...		
Mariposa Mining, pref.	5,774,400	7	7	114	

## WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 14 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 14 cents per lb.; Sheet, Band, Hoop and Scroll, 14 to 14 cents per lb.; Pig, \$7 per ton; Polished Sheet, 3 cents per lb.

Pig, Scotch, No. 1.....per ton 33 — @ 36 —  
Pig, American, No. 1.....34 — @ 36 —  
Pig, American, No. 2.....32 — @ 34 —  
Pig, American, Forge.....31 — @ 32 —  
Bar, Refined, English and American..... — @ 35 —  
Bar, Swedes, assorted sizes.....(gold).85 — @ 100 —

STORM PRICES.

Bar, Swedes, ordinary sizes.....105 — @ 115 —  
Bar, Refined.....77 50 — @ —

Bar, Common.....85 — @ —

Scroll.....100 — @ 120 —

ovals and Half-round.....95 — @ 105 —

Bands.....92 50 — @ 95 —

Horse Shoe.....95 — @ —

Rods, 4@3-16 inch.....82 50 — @ 120 —

Hoop.....100 — @ 140 —

Nail Rod.....per lb. — @ 6

Sheet, Russia, as to No.'s.....(gold) — @ —

Sheet, Single D. and T. Common.....4 1/2 — @ 6

Rails, English.....(gold).per ton 55 — @ 57 —

Rails, American, at Works in Penna...c'y. 70 — @ 72 —

Anvils, (Eagle).....per lb currency. — 8 — @ —

STEEL—DUTY: Bars and Ingots, valued at 7 cents per

lb., or under 2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb., and 10 per cent ad val. (Store prices.)

English, Cast. (2d and 1st quality).per lb. — 15 — @ 18

English Spring (2d and 1st quality).....10 — @ 10 —

English Blister (2d and 1st quality).....10 — @ 17 —

English Machinery.....11 1/2 — @ 14 —

English German (2d and 1st quality).....13 — @ 15 —

American Blister "Black Diamond"..... — @ 12 —

American, Cast, Tool, do.....16 — @ 17 —

American, Spring, do.....9 — @ 11 —

American Machinery do..... — @ 12 —

American German do.....9 — @ 12 —

NAILS—DUTY: Cut, 1 1/2; Wrought, 2 1/2; Wrought Horse

Shoe, 5 cents per lb. (Cash.)

Cut, 10d. @ 60d.....per 100 lb 4 75 — @ —

Cut Spikes, all sizes.....5 — @ —

Clinch.....6 25 — @ 6 75 —

Horse Shoe, Forged (No. 10 to 5).....per lb. — 19 — @ 31 —

Copper.....36 — @ 38 —

TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.;

Plate and Sheets and Terne Plates, 25 per cent. ad val.

Banca.....(gold).per lb. — 38 — @ 38 —

Straits.....(gold). — @ 33 —

Plates—Fair to good brands.....(gold). — Currency.

I. C. Charcoal.....per box 8 37/4 @ 8 52/4 9 50 — @ 10 —

L. C. Coke.....7 25 — @ 7 75 8 25 — @ 8 75 —

Coke Terne.....6 124/4 @ 7 124 — @ 6 25 —

Charcoal Terne.....7 75 — @ 8 25 8 75 — @ 9 50 —

Plates—Fair to good brands.....(gold). —

Residuum.....per bbl. 4 — @ 6 —

GLASS—DUTY: Cylinder or Window Polished Plate, not over 10 by 15 inches, 24 cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 6 cents per sq. foot; above that, and not exceeding 24 by 60 inches, 20 cents per sq. foot; all above that, 40 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 10 by 15 inches square, 1 1/2; over that, and not over 16 by 24, 2; over that, and not over 24 by 30, 2 1/2; all over that, 3 cents per lb.

American Window. (Single Thick.)

1st. 2d. 3d. 4th. (Old List.)

Size. A. B. C. D.

6 by 8 to 7 by 9 .....\$7 75 \$7 00 \$6 50 \$6 00

8 by 10 to 10 by 15 .....8 25 7 50 7 00 6 50

11 by 14 to 12 by 18 .....9 75 9 00 8 00 7 00

14 by 16 to 16 by 24 .....10 50 9 50 8 50 7 50

18 by 22 to 18 by 30 .....12 25 11 25 10 00 8 00

20 by 30 to 24 by 30 .....15 00 13 75 11 50 9 00

24 by 31 to 24 by 36 .....16 50 16 00 12 50 10 00

25 by 36 to 30 by 44 .....17 50 16 00 14 50 12 50

30 by 46 to 32 by 48 .....20 00 18 00 15 50 13 50

32 by 50 to 32 by 56 .....22 00 20 00 17 00 14 50

Above.....25 00 23 00 20 00 18 00

(The above subject to a discount of 55@60 per cent.)

French Window—1st, 2d, 3d and 4th qualities.

(Single Thick.) (New List, Aug. 20th.)

6 by 8 to 10 by 10 .....(4 qts.)...per 50 feet 10 — @ 7 75

8 by 11 to 10 by 15 .....(4 qts.)...10 50 — @ 8 —

11 by 14 to 12 by 18 .....(4 qts.)...12 — @ 9 25 —

14 by 16 to 16 by 24 .....(4 qts.)...12 50 — @ 9 75 —

18 by 22 to 18 by 30 .....(4 qts.)...15 — @ 10 50 —

20 by 28 to 24 by 30 .....(4 qts.)...18 50 — @ 12 50 —

24 by 34 to 28 by 40 .....(3 qts.)...21 50 — @ 16 50 —

28 by 38 to 28 by 44 .....(3 qts.)...22 — @ 16 50 —

28 by 46 to 30 by 48 .....(3 qts.)...23 — @ 17 —

30 by 50 to 32 by 52 .....(3 qts.)...24 50 — @ 18 —

32 by 54 to 34 by 56 .....(3 qts.)...26 50 — @ 19 50 —

34 by 58 to 34 by 60 .....(3 qts.)...30 — @ 22 —

36 by 60 to 40 by 60 .....(3 qts.)...36 — @ 28 —

(Subject to a discount of 55@60 per cent.)

English sells at 40@50 per cent. off the above rates.

## New York Stock Exchange.

Actual Sale Prices for the week ending May 10.

Thd. F.5. Sat.6. M.8. Tu.9. W.10

Canton Co.....85

Central Pacific 6a.....100

Central of N. Jersey.....108

Chicago &amp; Alton.....

... pref.....

... 1 M.....

... S. F. ....

... Inc. bds.....

Chicago, Burl. &amp; Q. 158

8s, 1883

Chic. &amp; Northwestern 86

prof.....98

1st M.....97

... S. F. ....

... Consol. ....

Chicago &amp; Rock Isl. &amp; Pac. 114

115

115

115

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## New York Stock Exchange.

Actual Sale Prices for the week ending May 10.

Th.4. F.5. Sat.6. M.8. Tu.9. W.10

## FEDERAL STOCKS:—

U. S. 5s, 1874, reg.	.....	.....	.....	.....	.....
U. S. 5s, 1874, coup.	.....	.....	.....	.....	.....
U. S. 5s, 10-40s, coup.	109 $\frac{1}{2}$				
U. S. 5s, 10-40s, reg.	108 $\frac{1}{2}$	109	109	109	109
U. S. 6s, 1881, reg.	117	117	117	117	117
U. S. 6s, 1881, coup.	117	117	117	117	117
U. S. 6s, '81 O.W.L.	.....	.....	.....	.....	.....
U. S. 6s, 5-20s, reg. '62-110 $\frac{1}{2}$	110 $\frac{1}{2}$	.....	.....	.....	110 $\frac{1}{2}$
U. S. 6s, 5-20s, c. 1862-110 $\frac{1}{2}$	111	111	111	111	111
U. S. 6s, 5-20s, reg. '64	.....	.....	.....	.....	.....
U. S. 6s, 5-20s, c. 1864	110 $\frac{1}{2}$	111	111	111	110 $\frac{1}{2}$
U. S. 6s, 5-20s, reg. '65	111	111	111	111	110 $\frac{1}{2}$
U. S. 6s, 5-20s, c. 1865	111	111	111	111	110 $\frac{1}{2}$
U. S. 6s, 5-20s, c. n. '65	.....	.....	.....	.....	.....
U. S. 6s, 5-20s, c. n. '65-113 $\frac{1}{2}$	113 $\frac{1}{2}$	.....	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
U. S. 6s, 5-20s, reg. '67-113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
U. S. 6s, 5-20s, c. 1867-113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
U. S. 6s, 5-20s, reg. '68	.....	.....	.....	.....	.....
U. S. 6s, 5-20s, c. '68-113 $\frac{1}{2}$	113 $\frac{1}{2}$	.....	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
U. S. 6s, Fac.R.R. issue 115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending May 9.

W.3 Th.4. F.5. Sat.6. M.8. Tu.9

Catawissa .....	.....	.....	20 $\frac{1}{2}$	.....	.....
Camden and Amboy .....	120	125 $\frac{1}{2}$	125 $\frac{1}{2}$	127	128
.. preferred ..	48	.....	.....	.....	.....
.. 6s, 1875 .....	.....	.....	.....	.....	.....
.. 6s, 1883 .....	.....	.....	.....	.....	.....
.. 6s, 1889 .....	93	93	93	93	93
Elmira & Williamsport .....	94	93 $\frac{1}{2}$	94	94	94
.. pref.	.....	.....	.....	.....	.....
.. 7s.	.....	.....	.....	.....	.....
Lehigh Navigation .....	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35	35 $\frac{1}{2}$
.. 6s, 1884 .....	86	86	86	86	86
.. Gold L.	90 $\frac{1}{2}$	90 $\frac{1}{2}$	91	90 $\frac{1}{2}$	91 $\frac{1}{2}$
.. R. R. L.	90 $\frac{1}{2}$	90 $\frac{1}{2}$	91	91	91
.. Conv. L.	.....	.....	81 $\frac{1}{2}$	.....	.....
Lehigh Valley R. R. ....	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62	62	62
.. 6s new coup.	97	.....	.....	.....	.....
.. 6s new reg.	.....	.....	98 $\frac{1}{2}$	.....	.....
Little Schuylkill R.R. ....	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
.. 7s.	.....	.....	.....	.....	.....
Minehill .....	53 $\frac{1}{2}$	.....	53	53 $\frac{1}{2}$	53 $\frac{1}{2}$
Morris Canal .....	.....	.....	.....	.....	.....
.. pref.	116 $\frac{1}{2}$	120	129	120	120
.. 1st mort.	92 $\frac{1}{2}$	.....	.....	.....	.....
North Pennsylvania .....	47	.....	.....	99	.....
.. 6s, 1880 .....	90 $\frac{1}{2}$	.....	.....	99	.....
.. 7s.	.....	.....	.....	.....	.....
.. 10s, 1887 .....	.....	.....	.....	.....	.....
Northern Central .....	43	43	43	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Oil Creek & Allegh. Riv. ....	53 $\frac{1}{2}$	53 $\frac{1}{2}$	52	51 $\frac{1}{2}$	52 $\frac{1}{2}$
.. 7s.	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Pennsylvania R. R. ....	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63	63	62 $\frac{1}{2}$
.. 1st M.	102	.....	.....	.....	.....
.. 2d M.	.....	.....	.....	.....	.....
.. Gen. mort.	95 $\frac{1}{2}$	.....	.....	95 $\frac{1}{2}$	.....
Penn. State, 6s, 1st series .....	94	103 $\frac{1}{2}$	104	94	94
.. 6s, 2d series .....	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	103	103
.. 6s, 3d series .....	.....	.....	.....	.....	.....
.. 6s, W. L.	.....	.....	.....	.....	.....
Philadelphia City, 6s .....	103	103	103	103	103
.. new .....	103	103	103	103	103
Philad., Germ. & Nor. ....	.....	.....	.....	.....	.....
Phila. & Reading .....	55 $\frac{1}{2}$	56	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Philadelphia and Erie .....	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
.. 6s.	.....	.....	.....	.....	.....
.. 7s.	90 $\frac{1}{2}$	.....	.....	90 $\frac{1}{2}$	.....
Schuylkill Navigation .....	9	.....	.....	.....	.....
.. pref.	18	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
.. 6s, 1882 .....	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	78	78
.. 6s, 1876 .....	.....	.....	.....	.....	.....
.. 6s, 1872 .....	79	.....	.....	.....	.....
Susq. Canal .....	.....	10 $\frac{1}{2}$	.....	.....	.....
.. 6s, 1878 .....	.....	.....	.....	.....	.....
Union Canal, pref. ....	.....	13	.....	.....	.....
.. 6s, 1878 .....	.....	13	.....	.....	.....
Hentonville, (Horse). ....	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22	22
Chestnut & Wal. ....	50	51	51	51	51
Green & Coates .....	.....	.....	.....	.....	.....
2d and 3d streets .....	30	30	30	30	30
Spruce and Pine .....	30	30	30	30	30
13th and 15th sts. ....	25	25	25	25	25

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending May 9.

W.3 Th.4. F.5. Sat.6. M.8. Tu.9

Baltimore City 6s, 1875	97 $\frac{1}{2}$	98	98	97	97 $\frac{1}{2}$
.. 1886 .....	98	.....	.....	.....	.....
.. 1890 .....	97 $\frac{1}{2}$				
.. 1884 .....	.....	.....	.....	.....	.....
.. 1900 .....	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Balt and Ohio .....	136	136	136	136	136
.. bonds, 1875	96 $\frac{1}{2}$	.....	.....	96 $\frac{1}{2}$	.....
.. .. 1880	95 $\frac{1}{2}$	.....	.....	96	96
.. .. 1885	95 $\frac{1}{2}$	.....	.....	96	96
Marietta & Cinc. 1st M. ....	95	95	95	95	95
.. 2d M. ....	81 $\frac{1}{2}$				
Northern Central .....	43 $\frac{1}{2}$				
.. bonds, 1885 .....	94	94	94	95	94
.. 1900	87 $\frac{1}{2}$	.....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
N. W. Va. 1st mort. ....	.....	.....	.....	.....	.....
.. 2d mort. ....	96 $\frac{1}{2}$	.....	.....	96 $\frac{1}{2}$	.....
.. 3d mort. ....	96 $\frac{1}{2}$	.....	.....	96 $\frac{1}{2}$	.....
City Passenger R. R. ....	.....	.....	.....	.....	.....

## Boston Stock Exchange.

Actual Sale Prices for the week ending May 10.

Th.4. F.5. Sat.6. M.8. Tu.9. W.10

Boston and Albany .....	.....	.....	158 $\frac{1}{2}$	160	160
Boston and Lowell .....	.....	.....	158 $\frac{1}{2}$	160	160
Boston and Maine .....	.....	.....	158 $\frac{1}{2}$	160	160
Boston and Providence .....	.....	.....	158 $\frac{1}{2}$	160	160
Boston, Hartford & Erie .....	1 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Cheshire, pref. ....	27	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Concord .....	80	.....	78	78	78
Connecticut River .....	.....	147	.....	78	78
Eastern .....	125	125	124 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$
Fitchburg .....	.....	.....	.....	.....	.....
Manchester & Lawr'ce .....	123	122	123	122	122
Michigan Central .....	123	122	123	122	122
Northern, N. H. ....	.....	91	91	91	90 $\frac{1}{2}$
Ogdens & Lake Champlain .....	91	91	91	91	90 $\frac{1}{2}$
.. pref. ....	106 $\frac{1}{2}$	.....	103	103	103
Old Colony & Newport .....	102	.....	103	103	103
Ph. Wil. & Baltimore .....	54 $\frac{1}{2}$	.....	54	54	54 $\frac{1}{2}$
Portl'd, Saco & Ports .....	135	.....	136	136	136
Union Pacific .....	33	.....	34	34	34
" 6s .....	87 $\frac{1}{2}$	.....	88	89	89 $\frac{1}{2}$
" Land Grant 7s 80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	82	82 $\frac{1}{2}$
" Income 10s .....	80 $\frac{1}{2}$	81 $\frac{1}{2}$	83	83	83 $\frac{1}{2}$
Vermont & Canada .....	.....	107 $\frac{1}{2}$	.....	.....	.....
Vermont & Mass. ....	.....	.....	.....	.....	.....
South Boston (Horse) .....	.....	.....	.....	.....	.....
Cambridge .....	101	.....	.....	.....	.....
Metropolitan .....	.....	.....	75 $\frac{1}{2}$	.....	.....
Middlesex .....	.....	.....	.....	.....	.....
Central Mining Co. ....	.....	.....	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12
Copper Falls .....	11 $\frac{1}{2}$	4	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12
Franklin .....	4	6	6	6	6
National .....	24	24 $\frac{1}{2}$	.....	34	4
Pewable .....	26	.....	27	27	27

## London Stock Exchange.

Closing Prices—April 21.

April 28.

Atl. & Gt. West. N. Y. sec. 7 per ct	80	85	80	85
1st mort., 1880 .....	70	75	70	75
Do. do., 2d mort., 1881 .....	80	85	80	85
Do. Penn., 1st mort., 1877 .....	70			

on the public debt since July 1, 1870, \$74,260,287 against \$78,814,681 same time in 1869-'70.

Foreign Exchange has been quoted very firm, on a fair average inquiry, and light offering of prime bills. Bankers' sixty day bills on London closed on Wednesday at 110½@110¼; sight bills on London, 110½@110¾.

The produce exports from this port, week ending with May 9, were to the currency value of \$3,846,933.

Government securities show a further slight rise in prices, on a moderate business, checked, to some extent, by the very limited offerings of nearly all issues, especially of the six per cent. gold bearing bonds. The latest dealings showed rather less buoyancy.

On Wednesday, Government bought in two millions of Five-Twenties at 110 99@111 25, ex-interest. The amount of bonds offered was \$7,437,200.

U. S. sixes of 1881 closed here on Wednesday of the current week at 116½@117; U. S. Five-Twenties of 1862, ex coupon 110½@111; U. S. Five-Twenties of 1864 at 110½@110¾; U. S. Five-Twenties of 1865, 110½@110½; U. S. Five-twenties of 1865 consolidated, 113½@113½; U. S. Five Twenties of 1867, 113½@113½; U. S. Five-twenties of 1868, 113½@113½; U. S. Ten-forties at 109½@109½; U. S. Six per cent. currency bonds, 115½@115½.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	April 26.	May 3.	May 10.
Consols .....	93½	93½	93½
U. S. 5-20's of 1862..	90½	90½	90½
U. S. 5-20s, 1885 .....	90	90½	90½
" 1867 ....	92½	92½	92½
" 10-40s ....	89½	89½	89½
Erie .....	18½@18½	19½@19½	....

State bonds have been in moderate demand and generally held with firmness.

Railway bonds have been in more general request for investment purposes, and quoted higher in price. Central Pacific Sixes have advanced sharply, closing strong at 102½@102½, under an improved inquiry, largely from buyers, on foreign account, stimulated, in part, by the very favorable exhibit of the earnings of the road in April, which were \$756,250 against \$633,758 same month last year—making the total since January 1st \$2,392,685 against \$1,929,370 same time in 1870, showing an increase in the first four months of 1871, of nearly half a million dollars. The Chesapeake and Ohio R. R. First Mortgage six per cent. gold bonds have been in good demand at 90 per cent. and accrued interest. Union Pacific Sixes closed at 93½@93½.

The market for Railway and miscellaneous share property has been only moderately active in most instances, but prices have shown more firmness. The speculative spirit has not been very manifest. The latest dealings indicated a dull, but steady market.

General business has shown a moderate degree of animation in the line of domestic produce. Breadstuffs closed irregularly as to price; Provisions, more firmly; Petroleum, stronger; Naval Stores, unsettled. Middling upland cotton closed on Wednesday at 15½@15½ cts. per lb. The receipts at all the ports, since Sept. 1, have been 8,621,796 bales, against 2,597,684 bales same time last year; exports 2,690,402 bales, against 1,815,-

855 bales same time last year; stock at the ports at latest dates, 458,982 bales, against 334,165 bales same date 1870.

At the Live Stock Markets, Beeves have been in more demand at from 10@15 cts.; Veal Calves, in moderate request at 4@9 cts.; Sheep at 5@8½ cts.; Lambs at 10@16 cts.; Swine, 6½@6¾ cts. per lb., all live weight. The week's receipts were 7,782 Beeves, 5,584 Veal Calves, 20,015, Sheep and Lambs; and 19,342 Swine.

Ocean freights have been fairly active. Grain rates have been quoted higher.

Foreign goods have been less freely dealt in, but values have been generally fairly supported. The week's imports of foreign goods reached \$7,846,227, including \$2,461,531 of dry goods.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—St. Louis and Iron Mt. R. R., 60; do. 1st mort., 92; Gt. Western 1st mort., 1888, 91½; Galena and Chicago 1st mort., 101; Ohio and Mississippi consol. bonds, 95; Mil. and St. Paul 1st mort., Iowa Div., 90; Toledo, Peoria and Warsaw 1st mort., E. D., 90; do. W. D., 87½; St. Louis, Jacksonville and Chicago 1st mort., 91; Rome, Watertown and Ogdensburg 1st mort., 102; Quincy and Toledo 1st mort., 82½; Central of New Jersey new bonds, 102; N. Y. and N. H. R.R. scrip, 141; Atlantic and Pacific R. R. pref., 87½; Long Island R. R., 60; Albany and Susq. 2d mort., 92; Long Dock bonds, 89½; Cedar Falls and Minnesota 1st mort., 84; Clev., Paines, and Ash, 1st mort., 95; New Jersey R. R., 127½; Pacific 7s, guar. by Mo., 100; Toledo, Wabash and Western consol. bonds, 85½; Georgia 6s, 84; do. 7s, 91; do., 7s, gold, 94½; South Carolina 6s, Jan. and July, 64; do. April and Oct., 61; Louisiana 6s, old, 67½; N. Y. State 7s, Bounty Loan, reg., 109½; do. 5s, 1876, 102½; North Carolina 6s, special tax, 18½; do. Fund Act, 1866, 37½; Arkansas 7s, issued to L. R., P. B. and N. O. R. R., 47; Brooklyn 6s, W. L., 95; Quicksilver Mining pref., 17; Consol. Coal of Md., 38½; Maryland Coal, 31; American Coal, 51; Western Union Telegraph, 59½; do. 7s, 95; Adams Exp. Co., 82; Am. Mer. Union Exp., 53; U. S. Exp., 55; Consol. Gregory gold, 0.46; Central gold, 0.09; Quartz Hill gold, 0.25.

Philadelphia.—Wilmington and Reading 7s, 93; Phila. and Reading 7s, 103½; do. 6s, 1843-80, 97; Huntingdon and Broad Top Mt. 1st mort., 99; do. consol. bonds, 45; Harrisburg and Lancaster R. R., 55; do. 6s, 93; West Jersey 7s, 100½; do. 6s, 93½; Pennsylvania and New York Canal 7s, 97½; Schuylkill Nav. Imp. Loan, 80½; do. 7s, Boat Loan, 75; Belvidere Delaware 3d mort., 86; Germantown Pass. R. R., 33½; West Phila. R. R., 68; Allegheny Co. 5s, 76½; Feeder Dam oil, ¾; Big Mountain Coal, 6½. The latest quotations are: City 6s, 102½@103½; do. free of tax, 103@103½; State 5s, coupon, 104@—; do. 6s, W. L., 102@102; do. 1st series, 103½@103½; do. 2d series, 107@108; do. 3d series, 109@110; Reading, 57@57; do. 7s, 1893, 104@104; do. mort. 6s, 1880, 97@97½; Camden and Amboy, 128@128½; do. mort. 6s, 1889, 98¾@94; do. 1888, 92½@94; do. 1889, 92@94; Pennsylvania R. R., 62½@62½; do. 1st mort., 102@103; do. 2d mort., 99@99½; do. Gen'l mort. coupon, 95@95½; do. reg., 98½@94; Little Schuylkill R.

R., 45½@45½; Morris Canal, 50½@—; do. pref., 120@120; do. 6s, 93@—; Susquehanna Canal, 10@10½; do. 6s, 80@62; Schuylkill Nav., 9@9½; do. pref., 18@18½; do. 6s, 1882, 77½@78; Elmira and Williamsport pref., 43½@45; do. 7s, 1873, 93½@—; do. 5s, 60@60; Lehigh Coal and Navigation, 35@35½; do. 6s, 1884, 86@86½; do. R. R. Loan, 90½@91; do. Gold Loan, 91½@91½; North Pennsylvania, 47@47½; do. 6s, 99@100; do. 7s, 96@96½; do. Chatte 10s, 108½@—; Philadelphia and Erie, 28½@28½; do. 6s, 91@92; Minehill, 53½@54; Catawissa, 25@25; do. pref., 47½@47½; Lehigh Valley, 61½@62½; do. 6s, 98@98; do. 7s, reg., 100@100; Fifth and Sixth streets, (horse,) 41@42; Second and Third, 59@—; Thirteenth and Fifteenth, 24@25; Spruce and Pine, 30@31; Green and Coates, 43½@46; Chestnut and Walnut, 50@52; Hestonville, 22@22½; Union, 55@—; Germantown, 30@—.

Boston.—Rutland R. R., 40; do. pref., 84; do. 7s, 1880, 87½; Cincinnati, Sandusky and Cleveland R. R., 24; do. 7s, 1890, 84; Michigan Central 8s, 1890, 109; Stanstead, Shefford and Chambly 7s, 1887, 83; Indianapolis and Cincinnati R. R., 6½; Norwich and Worcester R. R., 11½; Vermont Central and Vermont and Canada 8s, 1889, 104; do. 1875, 102½; Conn. and Pass. Rivers R. R. pref., 90; Cape Cod R. R., 70; Cheshire R. R. 6s, 94; Ogdensburg and Lake Champlain 8s, 1878, 102½; Vermont Central 1st mort., 86½; do. 2d mort., 44½; Missouri River, Ft. Scott and Gulf 2d mort., 10s, 102½; Maryland and Delaware 1st mort., 6s, 1885, 58½; Grand River Valley 2d mort., 8s, 1879, 103½; Central Pacific 7s, gold, 1883, 101½@102½; Boston Water Power Co., 39; Cary Imp., 14½; Maine 6s, 1880@1889, 100½; New Hampshire 6s, 1878, 100; Cambridge 6s, 1875, 100; Bath 6s, 1891, 90½; Albany 6s, 1879, 94½; do., 1891, 97½; St. Louis County 7s, 1885, 99; Hartford 6s, 1881, 99½; do., 1876, 97½; Chicago 7s, River Imp., 100; St. Louis City 6s, 1886, 88½; Boston 6s, currency, 1874, 101½; do., 5s, 1880, gold, 98; Rockland 6s, 1891, 90½; Belfast 6s, 1898, 90; Allouez Mining Co., 4; Astor, 75c.; Canada, 75c.; Calumet and Hecla, 150; Dana, 2; Great Western, 50c.; Humboldt, 1½; Hungarian, 60c.; Hanover, 3½; Madison, 80c.; Mesnard, 87½c.; Minnesota, 2½; Native, 60c.; Pontiac, 45c.; Peterick, 2½; Rockland, 1½; Star, 90c.; Mary's 50c.; Superior, 75c.; St. Louis, 1; South Side, 75c.; Tremont, 75c.; Winthrop, 60c.

Baltimore.—Western Maryland 3d mort. guar., 91½; Orange and Alexandria 4th mort. 8s, 78½; do. 2d mort. 6s, 77½; Pittsburgh and Connellsville bonds, 95½; Orange, Alex. and Manassas bonds, 79½; Central Ohio 1st mort., 85; Richmond and Danville bonds, 75; Virginia 6s, old, reg., 56½; George's Creek Coal, 70. The latest quotations are: Pittsburg and Connellsville 7s, 1898, 95½@95½; Baltimore and Ohio, 136@137; do. 6s, 1875, 96@96½; do. 1880, 96@96; do. 1885, 94½@94½; Northern Central, 42@42½; do. 6s, 1885, 94@94½; do. 1900, 87½@87½; do. 6s, 1900, gold, 98@—; N. W. Va. 1st mort., 97½; do. 2d mort., 96½@98; do. 3d mort., 1885, 90@91; Marietta and Cincinnati 7s, 1892, 95½@96; do. 2d mort., 81½@82; Central Ohio, 29½@30½; do. 1st mort., 84½@85; Western Md. 1st mort. 6s, 1890, 76@80; do. guar. by Baltimore City, 92@94; do. 2d mort. guar., —@93; do. 2d

mort. pref., 58@60; do. 6s, guar. by Washington Co., 88@84; Richmond and Danville bonds, 75@77; Orange and Alexandria 1st mort. 6s, 89@90; do. 2d mort. 6s, 77½@77½; do. 3d mort. 8s, 88@85; do. 4th mort. 8s, 78@78½; Orange, Alex. and Manassas 7s, 79@79½; Virginia and Tennessee 8s, 88½@84½; do. 6s 1st mort., —@90; do. 6s, 2d mort., 74½@75; Baltimore 6s, 1875, 97½@97½; do. 1884, 96½@—; do. 1890, 97½@97½; do. 1893, 98@—; do. 1900, 97½@97½; do. 6s, 1888-70, 80@81; Memphis City 6s, 56@56½; Maryland Defense Loan, 1883, 104½@—; City Passenger R. R., 22@22½; George's Creek Coal, 68@75; Baltimore Copper, 0.50@1.00; Santa Clara, 1@1.87; Atlantic Coal, 1@2.25.

### THE GREAT NATIONAL LOANS.

#### NEW FIVE PER CENT. BONDS OF THE UNITED STATES.

The Treasury Department is now able to promise that the registered Certificates of Stock, and a good part of the Coupon Bonds, of the New Loan of the United States, bearing Five per cent. Interest, payable quarterly in Gold, will be ready for delivery early in the present month. The Subscriptions to the Loan now amount to \$62,000,000, and it is expected that the Subscriptions and Sales will progress more rapidly when the Certificates and Bonds are ready for market abroad as well as at home. The whole sum of Five per Cents offered to the public generally, and to the holders of United States 5-20 Bonds, without qualification, is \$200,000,000. When this amount, to which preference is thus given, is taken up, the remainder of the Five per Cents, \$300,000,000, embraced in the New Loan of July 14, 1870, for refunding the Public Debt, will be offered in connection with \$300,000,000 Four and one half per Cents, and any part of \$700,000,000 of Four per Cents, the one running fifteen years and the other thirty years.

The following is a copy of the New Five per Cent. Bond, under and pursuant to the New Loan Act of Congress:

#### FORM OF 5 PER CENT. BOND.

#### INTEREST | FUNDED LOAN OF 1881 | 5 PER CENT.

#### UNITED STATES OF AMERICA

ARE INDEBTED TO THE BEARER IN THE SUM OF ..... DOLLARS.

THIS BOND is issued in accordance with the provisions of an Act of Congress entitled "An Act to authorize the refunding of the National Debt," approved July 14, 1870, amended by an Act approved January 20, 1871, and is redeemable at the pleasure of the United States, after the first day of May, A. D. 1881, in Coin of the standard value of the United States on said July 14, 1870, with interest in such Coin, from the day of the date hereof, at the rate of FIVE PER CENTUM per annum, payable quarterly, on the first day of February, May, August, and November, in each year. The principal and interest are exempt from the payment of all Taxes or Duties of the United States, as well as from taxation in any form, by or under State, municipal or local authority.

WASHINGTON, ..... 18....

Entered ..... Recorded .....

..... Register of the Treasury.

Registered bonds will be issued of the denomi-

nations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000, and coupon bonds of each denomination except the last two. The interest will be payable in the United States at the office of the Treasurer, any Assistant Treasurer, or designated depository of the Government, quarterly, on the first days of February, May, August and November, in each year.

The Interest on the Registered Stock of this Loan, it is determined by the Treasury Department, will be paid as conveniently to the holder as on the Coupon Stock, and personal attendance, or attendance by proxy at the Treasury, to draw and receipt for the Interest will be dispensed with, whenever the check of the United States Treasurer, mailed punctually to the address and order of each holder, on or before every quarter-day, is preferred to such attendance. This check, payable in Gold Coin at the Treasury in New York, (or such other office as the Stock is registered at,) will be negotiable or collectable on the indorsement of the owner or owners of the Stock. In pursuance of this arrangement, the subscribers to, or purchasers of, the Stock in its registered form (which is a complete protection against theft or other losses incident to Coupon Bonds payable to Bearer) are advised to give their Post-office address in full, and to notify of any change in the address between quarter days.

The whole proceeds of the new loan will be applied to the payment or redemption and cancellation of the 5-20 years six per cent. bonds, and, in addition to these proceeds, the 5-20s are now being reduced by purchase at the rate of \$10,000,000 per month.

The entire effect, therefore, of the New Loan, in connection with the existing Sinking Fund process of the Treasury, is to reduce both Principal and Interest of the Public Debt of the United States. The Loan creates no additional supply of Government Stocks, while the application of the surplus revenues derived in Gold from Customs is

constantly lessening, as it has been doing for two years past, the Funded Stocks bearing six per cent. Gold Interest.

The 1st of May schedule of the Public Debt, which has just been published by the Secretary of the Treasury, shows a reduction in these Stocks since the April schedule of \$12,215,700 and a further lessening of the yearly interest charge thereon of \$732,942. This leaves the total yearly interest charge in Gold \$111,982,034. In the same month the Treasury paid and canceled \$4,470,000 of the Three per Cent. Currency debt, reducing the whole of this debt bearing interest to \$51,028,000, and the yearly interest charge thereon to \$1,587,470.

The proposed further reduction of the annual interest charge upon the Public Debt by refunding is as follows:

By exchange of \$500,000,000 United States six per cents for new five per cents of 1861.....	\$5,000,000
By exchange of \$300,000,000 United States six per cents for four and a half per cents of 1866.....	4,500,000
By exchange of \$700,000,000 United States six per cents for four per cents of 1901.....	14,000,000
Total saving per annum by refunding.	\$23,500,000

The large and rapid accumulation in the last few years of private capital now retired from active business, and of the cash Savings and Life Insurance premiums deposited with or intrusted to the provident institutions of the country—all seeking the most undoubted security, pledged to be kept free of all taxes, under national or local authority, and content, provided this object be assured, with moderate rates of interest—will no doubt ultimately absorb so much of these New Stocks as may not be taken in voluntary conversion of United States 5-20s, or marketed abroad.

C. C. NORVELL,

In charge of United States Loan Advertising.

TREASURY OFFICE, }  
NEW YORK, May 2, 1871. }

PROGRESS OF REDUCTION OF THE NATIONAL DEBT.					
	Debt of the U. S. less cash in the Treasury.	Decrease of debt during the preceding month.	Total decrease from March 1, 1869, to date.	Monthly interest charge.	Decrease in monthly intert charge.
1869—March 1, ....	\$2,525,463,260	\$.....	\$10,532,462	\$.....	\$.....
April 1.....	2,525,196,461	266,798	10,526,238	6 224	9,626
May 1.....	2,518,797,391	6,399,070	10,522,835	25,372	55,622
June 1.....	2,505,412,613	12,334,777	20,050,646	10,476,840	148,898
July 1.....	2,489,002,480	16,410,132	36,460,779	10,383,568	198,943
Aug. 1.....	2,481,566,736	7,435,744	43,896,523	10,383,518	279,528
Sept. 1.....	2,475,962,501	5,604,234	49,500,758	10,194,903	337,558
Oct 1.....	2,468,495,072	7,467,429	56,968,187	10,130,625	401,836
Nov. 1.....	2,461,131,189	7,368,882	64,332,070	10,022,498	509,964
Dec. 1.....	2,458,559,735	7,571,454	71,908,524	10,007,312	525,149
1870—Jan. 1.....	2,448,746,953	4,812,781	76,716,306	10,061,506	470,956
Feb. 1.....	2,444,813,288	3,933,664	80,649,971	9,926,762	605,699
March 1.....	2,438,328,477	6,484,811	87,184,782	9,886,812	645,649
April 1.....	2,432,562,127	5,766,349	92,901,132	9,854,633	677,829
May 1.....	2,420,864,334	11,697,793	104,598,925	9,814,590	717,872
June 1.....	2,406,562,371	14,301,962	118,900,888	9,768,940	763,522
July 1.....	2,386,358,599	20,208,772	139,104,660	9,718,436	814,025
Aug. 1.....	2,369,324,476	17,034,123	156,188,784	9,686,164	846,298
Sept. 1.....	2,355,921,150	13,403,825	169,542,109	9,644,043	888,418
Oct. 1.....	2,346,913,652	9,007,498	178,549,607	9,610,386	922,076
Nov. 1.....	2,341,784,355	5,129,296	183,678,904	9,571,007	961,455
Dec. 1.....	2,334,308,494	7,475,860	191,154,765	9,527,212	1,006,249
1871—Jan. 1.....	2,322,067,793	2,240,700	193,395,466	9,459,959	1,072,503
Feb. 1.....	2,328,026,807	4,040,986	197,436,453		
March 1.....	2,320,708,846	7,317,960	204,754,413		
April 1.....	2,309,697,596	11,011,250	215,765,663		
May 1.....	2,303,573,543	6,124,053	221,889,716		

The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business April 30, 1871.

WILLIAM A. RICHARDSON, Acting Secretary of the Treasury.

**Imports of Dry Goods.**

The imports of foreign dry goods at New York for the month of April, were:

**ENTERED FOR CONSUMPTION.**

	1870.	1871.
Manufactures of wool....	\$1,287,318	\$1,997,015
" cotton....	1,195,693	1,879,016
" silk....	1,698,010	2,836,649
" flax....	837,078	1,013,847
Miscellaneous dry goods..	828,563	1,166,982

Total entered for consump. \$5,846,662 \$8,898,459

**WITHDRAWN FROM WAREHOUSE.**

	1870.	1871.
Manufactures of wool....	\$1,014,656	\$853,637
" cotton....	654,758	410,709
" silk....	455,383	554,356
" flax....	542,449	444,770
Miscellaneous dry goods..	197,564	134,058

Total withdrawn from  
warehouse ..... \$2,864,810 \$2,397,530

Add entered for consump. 5,846,662 8,898,459

Tot. thrown on the market. \$8,711,472 \$11,290,989

**ENTERED FOR WAREHOUSING.**

	1870.	1871.
Manufactures of wool....	\$753,725	\$758,876
" cotton....	367,823	340,475
" silk....	348,735	666,720
" flax....	352,404	260,775
Miscellaneous dry goods..	818,625	142,654

Total entered for wareh'g. \$2,185,822 \$2,169,000

Total entered for consump. 5,846,662 8,898,459

Total entered at the port. \$7,982,484 \$11,062,459

The imports of foreign dry goods at New York for four months from January 1, were:

**ENTERED FOR CONSUMPTION.**

	1870.	1871.
Manufactures of wool ..	\$6,514,388	\$10,305,681
" cotton.	6,655,896	9,268,425
" silk ..	7,635,635	11,619,456
" flax ..	3,646,893	4,736,708
Miscellaneous dry goods	8,511,776	4,030,949

Total imports .... \$27,964,088 \$39,961,219

**WITHDRAWN FROM WAREHOUSE.**

	1870.	1871.
Manufactures of wool ...	\$4,109,681	\$4,397,475
" cotton...	2,759,371	2,456,582
" silk....	2,159,945	2,617,748
" flax....	2,555,230	2,483,253
Miscellaneous dry goods.	611,290	670,242

Total withdrawn from  
warehouse ..... \$12,195,517 \$12,625,300

Add entered for consump. 27,964,088 39,961,219

Total thrown on the mar-  
ket.... \$40,159,605 \$52,586,519

**ENTERED FOR WAREHOUSING.**

	1870.	1871.
Manufactures of wool....	\$3,986,439	\$4,500,966
" cotton..	2,857,869	2,584,844
" silk....	1,921,585	2,677,759
" flax....	1,946,773	1,671,468
Miscellaneous dry goods..	715,043	786,122

Total entered warehouse. \$11,427,659 \$12,221,159

Add entered for consump. 27,964,088 39,961,219

Total entered at the port. \$39,891,747 \$52,182,378

The imports of foreign dry goods at New York for ten months from July 1, were:

1861-'2	.....	\$31,876,135
1862-'3	.....	55,449,108
1863-'4	.....	72,352,127
1864-'5	.....	40,498,408
1865-'6	.....	122,981,478
1866-'7	.....	93,725,514
1867-'8	.....	67,246,559
1868-'9	.....	81,137,951
1869-'70	.....	84,634,332
1870-'1	.....	110,509,210

**Journal of Railroad Law.**

RAILROAD COMPANIES—WHEN LIABLE FOR INDEBTEDNESS OF CONTRACTOR TO HIS LABORERS—CONSTRUCTION OF STATUTE.

The facts in the late case of Cummings vs. The New York and Oswego Midland Railroad Company, (1 Lansing, 68,) are fully and clearly stated in the following opinion by

BALCOM, P. J.—The defendants are a railroad corporation organized in 1866, under and pursuant to chapter 140 of the Laws of 1850.

The plaintiff's claim for his own labor, and that of his team and servant, performed for a sub-contractor of the defendants, in the construction of their railroad, was made against the defendants under and by virtue of § 12 of the act under which the defendants were organized as a corporation.

The important portion of that section, so far as this case is concerned, reads as follows, viz :

" As often as any contractor for the construction of any part of a railroad which is in progress of construction, shall be indebted to any laborer, for thirty or any less number of days' labor performed in constructing said road, such laborer may give notice of such indebtedness to said company in the manner therein provided; and said company shall thereupon become liable to pay such laborer the amount so due him for such labor, and an action may be maintained against said company therefor." (Laws of 1850, p. 215.)

The plaintiff gave the proper notice, and commenced his action before the Justice, within the time prescribed by such act to entitle him to recover.

No objection was made in the County Court to a recovery on the ground that the labor was performed for a sub-contractor in the construction of the defendant's railroad. No such objection could have prevailed, as against any portion of the plaintiff's claim; for it was settled by the Court of Appeals, in Kent vs. The New York Central Railroad Company (2 Kern, 628), that the above mentioned § 12 extends to workmen hired by parties to whom the original contractor has sub-let a portion of the work.

The only material question in the case is whether the plaintiff was entitled to recover for labor performed on the defendants' railroad, by his team and servant, for a sub-contractor, who was constructing a portion of such road. And this is not an open question in this Court, it was decided adversely to the plaintiff's claim by the Court of Appeals, at the March Term, 1856, in the case of Atchison vs. The Troy and Boston Railroad Company. That case has never been reported, but we have been furnished by Mr. Kernan, the then reporter of the Court of Appeals, with a copy of the opinions of the Judges delivered in the case.

Judge Johnson said, in that case, when speaking of the act under which the plaintiff's claim is made, that, "the design of the act was, it seems to me, to give the laborer a claim upon the company, for the amount due him from his employers for thirty days' labor, performed by himself, or any number of days less than thirty. Nothing beyond this can fairly be inferred from the terms employed." He further said: "The whole object, manifestly, was to protect a class of day laborers upon works of this description, who de-

pended mainly upon their own labor, and payments at short intervals, for a subsistence, against the failures and frauds of contractors by whom they were employed; and not those who might, for convenience or profit, employ the labor of others." And came to the conclusion that the plaintiff, in that case, could not recover for the labor of his team or hired servant. Judge Comstock said in that case: "The statute, we think, gives the remedy only to the person who labors himself for a contractor, and confines it to the price of his own labor, or of that to which the law entitles him."

The plaintiff in that case had recovered, in the Supreme Court, not only for his own labor, but for the service of a four horse team, driven by himself. The Supreme Court disallowed his claim for the wages of his hired servant, and the services of the team, driven by such servant. The Court of Appeals modified the judgment in that case, and reduced it, so that the plaintiff only recovered for his own personal labor, the price and value of which was sixty dollars.

That case is decisive of this. It shows that the plaintiff in this case was not entitled to recover for the labor of his team or servant, but only for the labor performed by himself personally.

It follows that no error was committed on the trial of this case in the County Court to the prejudice of the plaintiff; and that the order of that Court, denying the plaintiff's motion for a new trial, should be affirmed, with costs.

Judgment affirmed.

**The Canada Canals.**

From an official report just issued we have compiled a tabulated statement, published elsewhere, which exhibits, in a brief but comprehensive form, the length and character of our present canals. The remarkable inequality in the dimensions of the locks, and in the depth of water on the sills, show a deplorable want of uniformity, and of a well devised plan with reference to these important works.

From this table the total length of the canals, the rise of lockage and the number of locks may be deduced, as follows:

	Rise of Miles in lockage, No. of length, feet. locks.
St. Lawrence canals.....	70 $\frac{1}{2}$ 536 $\frac{1}{2}$ 54
Welland and branches.....	50 $\frac{1}{2}$ 163 $\frac{1}{2}$ 32
Rideau system.....	134 $\frac{1}{2}$ 358 $\frac{1}{2}$ 45
Richelieu & Lake Champlain. 12 $\frac{1}{2}$	79 10
St. Peter's, Cape Breton....	$\frac{1}{2}$ 9 1
Burlington Bay.....	$\frac{1}{2}$ ... ..

Total ..... 269 $\frac{1}{2}$  1,146 $\frac{1}{2}$  142

The objects aimed at in these important public works we propose to state in the briefest manner possible.

In the St. Lawrence navigation the canals are for the object of enabling vessels to pass the rapids on that river. The Lachine avoids the St. Louis Rapids at Lachine; the Beauharnois carries navigation round the Cascades, the Cedars and Coteau du Lac rapids; the Cornwall avoids the Long Sault Rapids; the Farran's Point avoids the Farran's Point Rapids; the Rapide Flat overcomes the rapids of that name; the Galops avoids the Iroquois, the Cardinol and the Galops rapids. The Welland passes from Lake Erie to Lake Ontario and avoids the Falls of Niagara and the rapids above and below the cataract. The Burlington Bay Canal is cut through a sandbar at Hamilton, which enables vessels to pass from Lake Ontario into Burlington Bay. The system of navigation between Montreal and Kingston passing round by Ottawa includes the Carillon, Chute a Blonde, the Grenville, the Rideau and the

St. Anne canals, the first four of which were designed as military works; the Carillon carries navigation round the Carillon Rapids on the Ottawa River; the Chute a Blonde avoids rapids of that name on the same stream, the Grenville overcomes the Long Sault Rapids, the Rideau connects the Ottawa River with the lower end of Lake Ontario and extends from Ottawa city to Kingston; it is simply a series of works converting the Rideau and Cataraqui rivers into a continuous navigable channel. The Richelieu and Lake Champlain navigation extends from Sorrel, at the mouth of the Richelieu River, a point 46 miles below Montreal, to Lake Champlain in the State of New York. The Canadian Canals on that route are the St. Ours and the Chamby; on the American side are the Champlain and a portion of the Erie.

The reports of the majority and the minority of the Canal Commissioners are expected to reach the public before long, when we hope a comprehensive and intelligent scheme for more fully utilizing the existing canals will be brought forward, as well as valuable suggestions with reference to the new projects before the country. About twenty millions of dollars have been expended on canals in Canada; but that expenditure has never benefited us as it should have done, from the want of a uniform system. We shall look with interest for the forthcoming report.—*Canadian Monetary Times.*

#### Lake Shore and Michigan Southern Railroad.

At the annual meeting of the stockholders of this company in Cleveland on the 3d inst., the following gentlemen were elected directors for the ensuing year: Horace F. Clark, James H. Bunker, Augustus Schell, Azariah Boody, New York; William Williams, Buffalo; Henry B. Payne, Amassa Stone, Jr., Stillman Witt, Cleveland; William L. Scott, Milton Courtright, John A. Tracy, Erie; Albert Keep, Chicago, William D. Bishop, Bridgeport, Conn. The officers are . President, Horace F. Clark, of New York; Vice President, Augustus Schell, of New York; Treasurer, James H. Bunker, of New York; Secretary and Assistant Treasurer, George B. Ely, of Cleveland; Auditor, C. P. Leland, of Cleveland; General Manager, J. H. Devereux of Cleveland; General Superintendent, Charles F. Hatch, of Cleveland; General Freight Agent, Addison Hills, of Cleveland; Assistant General Freight Agent, Charles M. Gray, of Chicago; General Ticket Agent, J. W. Cary, of Cleveland; Chief Engineer of the Lake Shore Division, Charles Collins, of Cleveland; Chief Engineer of the Michigan Southern Division, Charles Pline, of Chicago.

Among the resolutions adopted at the meeting was one endorsing the loan for the short line between Dayton and Cincinnati, in continuation of the air line between Cleveland and Cincinnati.

The following is a synopsis of the annual report:

The first part of the report recites the organization of the company, which is a consolidation of several, forming a continuous line of railway from Buffalo to Chicago, 540 miles in length. The company owns and controls branches as follows: Elyria to Sandusky, 35 miles; Oak Harbor to Milbury, 15; Toledo to Elkhart, Ind., 133; Adrian to Jackson, Mich., 46, and Adrian to Monroe, Mich., 34 miles. The following roads are under separate organizations, but the capital stock thereof is owned wholly by this company: Detroit, Monroe and Toledo, 65 miles, and the Kalamazoo and White Pigeon, 37. The Jamestown and Franklin road, 51 miles, is operated by the company under a lease; it is contemplated at an early day to construct this line from Jamestown to Ashtabula. The Kalamazoo, Allegan,

and Grand Rapids road, 58 miles, is also operated under a lease. The whole number of miles owned and leased by the company is 1,014. The company has 34 miles of double track, namely, between Erie and Cleveland, and 236 miles of side track. During the past year 25 new engines and 601 cars have been added to the equipment of the road at a cost of \$654,809. The present equipment consists of 299 engines, 274 passenger cars and 6,077 freight cars.

The authorized capital stock is \$50,000,000, of which sum \$35,000,000 has been issued to the stockholders of the various companies entering into the consolidation, leaving \$15,000,000, which can be issued only by authority of a previous vote of the stockholders. The bonded debt of the company amounts to \$22,283,000, the annual charge for interest on which is \$1,561,810, the rate being seven per cent. on all except \$200,000, which is eight per cent. Of this debt nineteen classes of bonds are secured by mortgages on distinct portions of the road. The company last July executed a consolidated mortgage, with a provision for a sinking fund, to secure the payment of bonds registered and coupons to the amount of \$25,000,000, bearing seven per cent. interest. Of the bonds secured by this mortgage sufficient amount has been set apart to secure the payment of the bonded debt at maturity, and the proceeds of the residue will be appropriated to double tracking the main line and procuring additional equipment.

The earnings for 1870 were:

From freight.....	\$8,658,661
From passengers.....	4,163,512
From all other sources.....	645,367
Total.....	\$13,457,540
Operating expenses, including taxes, 62 1-5 per cent.....	8,368,821
Net earnings.....	\$5,088,719
Interest on bonded debt and guaranteed stock, leases, &c.....	\$1,777,202
Dividends—2 of 4 pr ct. each. 2,752,360	4,529,562
Surplus for the year.....	\$559,157

New depots and other structures have been built, at a cost of \$126,567. Additional second and side tracks (thirty-four miles) have been constructed, at an expense of \$314,406. The expense for bridge masonry and permanent embankment was \$391,039; of miscellaneous construction, \$39,449. During the year 18,661 tons of new and rerolled rails, including 3,054 tons of steel rails, have been laid. It has been determined to construct during the present year 114 miles of additional double track between Buffalo and Toledo. The Board of Directors recognize the ability and fidelity with which Mr. J. H. Devereaux, the general manager, and the other officers of the company have discharged their several duties, and attribute to their efforts the successful results of the year.

The earnings of the road for the first four months of the year 1871 show an increase of \$393,000 over the corresponding period of last year.

Articles of incorporation were filed at Indianapolis on the 24th of April, of the Lake Erie, Evansville and Southwestern, and the Evansville, Crawfordsville, Kokoma and Toledo Railroad. The former will be built from Evansville to the Ohio State line, connecting with the Lake Shore, Louisville and Southwestern Railroad.

Mr. John Thomas has been appointed General Superintendent of the Cleveland and Pittsburgh Railroad vice Mr. Wm. Stewart, resigned.

#### HARVEY FISK.

#### A. S. HATCH.

FISK & HATCH,  
BANKERS AND DEALERS IN GOVERNMENT SECURITIES.  
No. 5 NASSAU STREET, NEW YORK, May 12, 1871.

The SIX PER CENT. GOLD BONDS of the CHESAPEAKE AND OHIO RAILROAD COMPANY are secured upon a property which, when the extension to the Ohio River, now in process of rapid construction, is completed and fully equipped, will represent a cost of nearly \$30,000,000, and an actual value in road franchises, rights of way, &c., of not less than \$50,000,000.

The total amount of the loan is \$15,000,000, of which nearly one-half, or over \$7,000,000, have already been sold.

The Central Pacific Bonds, negotiated by us, amounting to \$25,885,000, have a ready market everywhere, being favorably known and actively dealt in at all the principal stock exchanges of this country and Europe, and are readily salable at all times at quoted market price, which is now above par.

The bonds of the CHESAPEAKE AND OHIO RAILROAD COMPANY we believe to be of equal value and security, and must in time take a like rank in market value and salable character.

Holders of five-twenty bonds desiring to fund them otherwise than in the new five per cent. government loan may do so with entire safety at a profit of about 20 per cent., and without reduction of interest, by an exchange for the bonds of the CHESAPEAKE AND OHIO RAILROAD COMPANY. Present price, 90 and accrued interest from May 1.

We also buy and sell government securities and the bonds of the Central Pacific Railroad Company, and as agents of the United States government will attend to the funding of five-twenty into the new United States bonds.

#### FISK & HATCH.

At a meeting of the stockholders of the Louisville and Nashville railroad company on the 3d inst., the President and directors were authorized to lease the Nashville and Decatur Railroad, and make such contracts for the completion and control of the North and South Alabama as is best for the interests of the Louisville and Nashville road. A resolution was also adopted to guaranty and endorse \$3,500,000 seven per cent. 30-year bonds of the Memphis and Ohio Railroad.

The earnings of the Central Pacific Railroad Company in April, 1871, were \$756,250, against \$633,758 in April, 1870—an increase of \$122,492. For the first four months of 1871, (January to April inclusive,) the earnings were \$2,892,685, against \$1,929,370 for the corresponding period of the previous year—an increase of \$463,315.

The stockholders of the Belfast and Moosehead Lake Railroad Company have voted, 5,260 to 22, to lease their road to the Maine Central Railroad Company for fifty years from the 10th of May, at an annual rent of \$36,000.

Articles of association were filed at the office of the Secretary of State, Indianapolis, Ind., on the 3d inst., for the Brazil and Chicago Air Line Railroad.

The imports into the port of Boston for the first four months of 1871 amounted to \$18,558,163, and the exports to \$4,407,420.

**Delaware and Hudson Canal Co.**

The annual meeting of the Stockholders of the Delaware and Hudson Canal Company was held at the office of the company in this city on the 9th inst. The report of the Board of Managers, which was presented, shows a net profit from the business of the company during the past year of \$1,518,828 14—a fraction over ten per cent. on the capital stock. The sales of coal during the year amounted to \$9,280,832 97. The value of coal on hand at the end of the year was \$372,831. The receipts from canal tolls amounted to \$95,101, and the miscellaneous profits to \$319,468. The total expenditures were \$8,061,284. The excessive drought seriously interfered with navigation, little business being done after 1st September, resulting in a loss of tonnage of not less than 700,000 tons, and largely increasing the cost of their coal movement in every department. The managers state that the railroads from Carbondale to Scranton, and from Susquehanna, on the Erie Railway, to Nineveh, on the Albany and Susquehanna, are under construction, and will be completed during the current year, when their line from Wilkesbarre to Albany will be continuous, and the shortest rail line from the coal fields to the North and East. The railroad from Carbondale to Susquehanna has been completed, placing them in connection with the Erie east and west. After alluding to the reduction in the wages of the miners, and the subsequent strike by that body, the managers state as their belief that if the suspension of the last two years had not taken place, the consumption of 1871 would have been equal to the productive capacity, at prices fairly compensating operator and miner, and furnishing the consumer with coal at moderate rates. The causes which led to the great strike which commenced in December last are briefly stated as follows :

During the war the rapid increase in the demand for coal stimulated production beyond precedent, forced higher rates for mining than were paid by any other branch of industry, and attracted to the mines a larger number of men than could be profitably employed when business returned to its natural channel. To maintain the then current high wages, the miners formed an association, which in a short time embraced the entire Anthracite region, and in 1869 resolved that they would not only determine the rates to be paid for labor, but that they would also control and determine the production of the mines and the value of coal to the consumer. This new and extraordinary claim was conceded by a majority of the producers, but was successfully resisted by the three Northern companies. They were compelled, however, by the action of the other regions, to make larger advances in wages than the business would warrant. With the view of bringing their business again to a proper level, and of equalizing the rates paid for labor with the other regions, the action of November was determined upon. The rates agreed upon were carefully considered, were fully equal to those of other coal producing regions, and were sufficient to yield larger average wages than can be obtained in any other branch of industry in the country. Nothing has occurred since the strike was inaugurated to change the views or the policy then entertained and determined upon. The system of suspension inaugurated by the men, for the avowed purpose of curtailing the production, is alike disastrous to the company, to the miner, and to the consumer, as no temporary advance in the price of the product will compensate either the operator or the miner for the great losses entailed during periods of suspension, while the consumer bears

the burden of enforced high prices, and the risk of having the supply cut off at any moment. The only question involved in the issue is whether the property shall be controlled and the policy of the company determined by the owners, or whether it shall be committed to the care and direction of an irresponsible organization, and in determining this question the managers are strong in the belief that the stockholders can have but one opinion.

The following gentlemen were re-elected managers for the ensuing year : Charles N. Talbot, Edward J. Woolsey, Geo. Talbot Olyphant, Abiel A. Low, Robert Lenox Kennedy, James M. Husted, Le Grand B. Cannon, James R. Taylor, Thomas Dickson, John Jacob Astor, Thomas Cornell, Wm. J. Hoppin and Isaac N. Seymour.

**Steel Rails.**

The directors of the Grand Trunk Railway of Canada, in their recent report to the shareholders, say :

The total number of miles relaid during the past half-year was 108 $\frac{1}{2}$ , of which 33 $\frac{1}{2}$  were laid with steel. The steel rails which were laid in the track during the past season have given great satisfaction. They were exposed to the severity of the coldest winter which has been experienced in Canada during the past twenty years, and, with three exceptions in first laying, not a single steel rail has broken or shown any sign of fracture or wear.

The President of the Central Railroad Company of New Jersey, in his annual report for 1870, says :

The company have decided to begin at once re-laying the main tracks with steel rails, with the intention of continuing the work till such rails have entirely taken the place of iron in all tracks exposed to heavy wear and traffic. As the business of the road has increased, the iron rails, though selected with the utmost care and from the best manufacturers, have been found to fail with still greater rapidity, till the addition made thereto by the expense of keeping the roadway in repair has become a very serious matter. The Board have ordered 5,000 tons for use the present year, partly American and partly foreign, mostly entirely steel, but part steel capped; and hope, within a few years to see large reductions in the expenses resulting from the substitution.

At the half-yearly general meeting of the Grand Trunk Railway Company of Canada, in London, on the 20th ult., the Chairman, Mr. Richard Potter, said "it has occurred to me if it were possible for the Proprietors of the Grand Trunk of Canada to renew the whole of their line by one *soup*, and to substitute steel rails for iron rails at an expenditure of something like £1,000,000, which, allowing for the price we could sell the old rails at, would renew the whole line, it would not only pay something like 7 per cent. on that million, but we would certainly reduce our permanent expenditure from £341,000 to £200,000."

There have been placed in the track of the New York and New Haven Railroad during the past year 1,300 tons of Steel Rails, with "Pratt's Patent Compensating Fish Joint." About two-thirds of the road is now re-laid with Solid Steel Rails, and the remaining part will be completed by the close of the year 1872.

Steel rails are being laid on the Morris and Essex Railroad from Orange westward. During the season, it is proposed to lay thirty miles double track with these rails. The rails are of Scotch manufacture, and two cargoes of them have already been received.

During the past year 18,661 tons of new and rerolled rails, including 3,054 tons of Steel Rails,

have been laid on the Lake Shore and Michigan Southern Railroad. It has been determined to construct during the present year 114 miles of additional double track between Buffalo and Toledo.

The President of the Chicago and Alton Railroad Company, in his report for 1870, says: "Experience has shown that economy requires the use of steel rails on portions of your line which are subjected to the heaviest traffic. We have nine miles of steel rail track now in use, to which it is expected that at least twenty miles will be added during the present year."

**Vicksburg and Meridian Railroad.**

At the annual meeting of the stockholders of this company held in Vicksburg, Miss., on the 1st inst. The following gentlemen were elected directors for the ensuing year: Morris Emanuel, A. B. Reading, Thomas Rigby, Peter Anderson, Wm. E. Morris, Wm. Crutcher, John A. Klein, John C. Stanton, Thomas M. Smedes, Thomas S. Dabney, James R. McDowell.

The officers are: Morris Emanuel, President; Thomas Rigby, Vice President; N. J. Bryson, Secretary and Treasurer. Executive Committee—M. Emanuel, Thomas Rigby, Wm. E. Morris and Wm. Crutcher.

Contracts have been executed for the remaining portions of the Canada Southern Railway between Amherstburg, on the Detroit River, and Buffalo. The work to be vigorously prosecuted over all sections of the line, simultaneously. The line is to be opened for travel January 1st, 1873.

The following gentlemen were elected directors of the Delaware and Raritan Canal Company on the 10th inst.: Robert F. Stockton, John S. Conover, William W. Shippen, Albert W. Markey, John Jacob Astor and G. Morris Dorrance.

The Central Railroad Company of New Jersey have taken a perpetual lease of the Newark and New York Railroad. The lessees pay seven per cent. per annum, semi-annually, on the entire cost of the road.

Mr. Daniel Torrence, of New York, has been elected President of the Ohio and Mississippi railroad company, vice Mr. Wm. D. Griswold, resigned.

Daniel McLaren, Esq., has been elected President and Superintendent of the Cincinnati, Hamilton and Dayton Railroad.

The survey for the railroad between Wellfleet and Provincetown (Mass.) has been begun.

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No. 41 Lombard St., London.  
FOREIGN EXCHANGE,  
Commercial Credits,  
Cable Transfers,  
CIRCULAR LETTERS**

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HOME SECURITIES,  
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BANKERS,  
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The attention of Capitalists and Investors generally is invited to the

**FIRST MORTGAGE  
7 Per Cent. Gold Bonds  
OF THE  
WALKILL VALLEY RAILWAY CO.,**

which we offer for sale at 90 and accrued interest in Currency.

The Railway is situated on the West side of the Hudson River, and is now running for 20 miles to New Paltz, and is under contract to be in working order to Kingston next fall.

The Bonds are a first-class investment, and we invite the closest investigation of them.

*The Principal and Interest are PAYABLE IN GOLD.*

The Coupons are paid semi-annually in this city on the first days of April and October, free of Government Tax, and the issue of Bonds is limited to \$20,000 per mile of completed Road.

Any information concerning them will be given at our office.

**ERASTUS F. MEAD and  
THOMAS CLARK, Jr.,  
Financial Agents.**

OFFICE OF THE ILLINOIS CENTRAL R. R. CO.,  
NEW YORK, May 2, 1871.

THE ANNUAL MEETING OF THE SHAREHOLDERS of the ILLINOIS CENTRAL RAILROAD COMPANY, for the election of Directors and the transaction of other business, will be held at the office of the Company in the city of Chicago on WEDNESDAY, the thirty-first day of May instant, at 12 o'clock noon.

The transfer books of the Company will be closed from and after the thirteenth instant, and until the first day of June proximo.

L. A. CATLIN, Secretary.

**Notice to Contractors.**

ALLEGHENY VALLEY R. R. CO.'S OFFICE,  
PITTSBURG, PA., April 24, 1871.

PROPOSALS will be received until May 15, for the grading and masonry of all the heavy portions of the Bennett's Branch Extension of the Allegheny Valley Railroad—extending eastward a distance of about 92 miles—from Red Bank station on the Allegheny Valley Railroad.

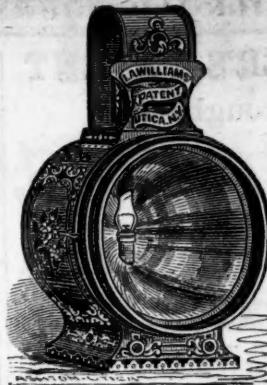
Plans and specifications can be seen, and all information obtained, after May 1, at this office. Bids to be addressed to the undersigned, care of Allegheny Valley Railroad Company, Pittsburg, Pa.

JOHN A. WILSON,  
Chief Engineer.

**Notice to Contractors.**

CINCINNATI AND SPRINGFIELD RAILWAY,  
No. 31 WEST 3D ST.,  
CINCINNATI, April 24, 1871.

PROPOSALS will be received at this office until noon of the 18th day of May ensuing, for the grading, masonry, bridging and cross-ties of this Company's road between Cincinnati and Dayton. Plans, profiles and specifications will be ready for inspection after the 18th day of May. Payments will be made monthly in cash, as the work progresses, and the road-bed to be graded ready for the superstructure by the 1st of December next. By order of the Board of Directors.  
R. M. SHOEMAKER, President.



**I. A. WILLIAMS'  
UTICA HEAD LIGHT WORKS,  
UTICA, NEW YORK.**

*Established 1851.*

**Williams' New Patent Coal Oil Head Light,  
WITH BRAZED SAFETY BURNER.**

Which will not take fire or explode, and is adapted to any make of Head Light Chimney. These Head Lights are either of Cylindrical or Square Form, and of first class workmanship. The Silver Plating on the Reflectors is warranted for fifteen years. They are acknowledged by all to be the best Head Light manufactured, and are used on nearly all principal Railroads in the country.

**I. A. WILLIAMS, Patentee.**

PHILIP S. MILLER. LENOX SMITH.  
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Railway Fastenings, etc.  
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**THE WHARTON  
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**BOTH RAILS of the  
main track absolutely  
immovable, continuous  
and unmutilated.**

This Switch provides perfect safety for both the main track and the side track, besides removing all switches from the main track as effectually as if there were no sidings on the whole line.

They have been in use on various important Railroads for over two years, and have repeatedly saved passenger trains from destruction, when running at high speed, (from 30 to 45 miles per hour,) at places where by accident the Switch had been left set for the siding.

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ABRAHAM BARKER, Pres't,  
Or WM. WHARTON, Jr., Sup't,  
Of the Wharton R.R. Switch Co.,  
28 South 3d St., Philada., Pa.  
P. O. BOX, 2353, Phila.

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**AT NEW YORK, BOSTON AND  
PHILADELPHIA.**

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AGENTS for the UNITED STATES OF MAW & CO.'S (London) Encaustic Tiles, Geometrical and Pictorial MOSAIC and Plain Tile Pavement and Majolica and Enamelled Wall Tiles for Entrance Halls, Corridors, Conservatories, Churches, Cemeteries, Chapels, Balconies, Fireplaces, Linings, Hearths, Exterior and Interior Wall Panels, Tablets, String Courses.

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*ESTABLISHED IN 1852.*

**Billmeyer & Smalls,  
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This old established firm continue to build all kinds of freight Cars to order.

**Narrow Gauge Cars**

having received their special attention, they are prepared to receive orders and to deliver promptly. A contract has just been made with the pioneer Narrow Gauge Road—3 ft. Gauge—on this Continent—(The Denver and Rio Grande R. W.)—for 100 cars; also for a Georgia Road.

Comparative weights of Narrow and Full Gauge Cars sent by mail free of charge.

C. Billmeyer. D. E. Small. J. H. Small.

**RAILROAD IRON.**

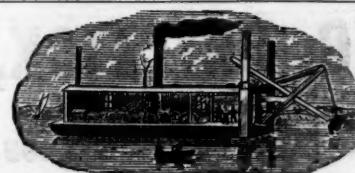
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made to order by the POUND MANUFACTURING  
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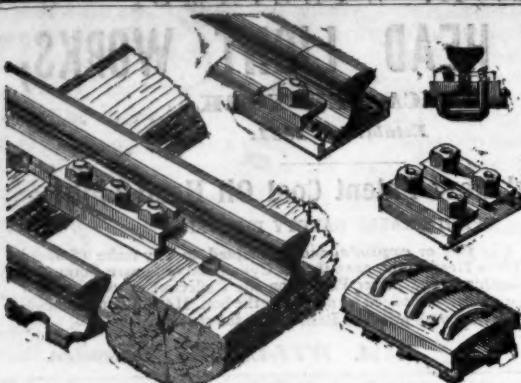
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Mason's Sperm, Manhattan Signal, Extra  
Lard, Tallow, and Mystic Coal Oils.

Also, Sperm, Elephant, Whale, Paraffine, Machinery,  
Elaine, and Olive Oils, for Railroads, Steamers, Woolen  
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Wrought Iron  
RAIL JOINTS,  
MADE BY  
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The Superiority of these Joints has been proved by eight years' use on different Roads.

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RAILROAD IRON,**

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Bessemer and Puddled Steel Rails, Chairs, Spikes, &c.

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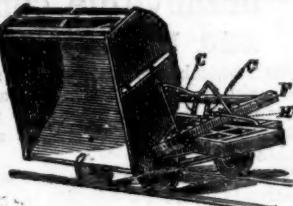


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N. H. CAMP.

Fig. No. 1, Car Loaded & at Rest.

The Brakeman seizes the lever H, and raises it about a foot, thus releasing the hopper from the catch, C, and the tilting-frame, F, from the catch, C, when the hopper, K, yields to the force of gravity and rolls over to the position shown in Fig. 2.

To Replace the Hopper in Readiness for another Load.

The brakeman bears his weight on the up-end of the tilting-frame, F, forcing it down to its place, when the hopper rolls back to its place, where it is held by the catches, C and C.

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**RAILROAD IRON.**

THE undersigned agents for the manufacturers, are prepared to contract to deliver best quality American or Welsh Rails, and of any required weight and pattern.

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SOLE AGENTS FOR

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**WROUGHT IRON COLUMNS,**

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AND ALL

Bridge Irons Generally.

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AND

**DOUBLE-LIPPED CHAIRS.**

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TRACING CLOTH, DRAWING PAPERS AND Mathematical Instruments for Architects, Engineers, etc.

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VIA PANAMA,  
CARRYING MAILS, PASSENGERS AND FREIGHT TO

KINGSTON, JAMAICA, AND PACIFIC COAST OF MEXICO, CENTRAL AMERICA, PERU, AND CHILI.

Steamers leave 15th and 30th each month, except when those days fall on Sunday, then the day previous.

May 15, steamer HENRY CHAUNCEY, Capt. A. G. Gray, will leave Pier No. 42, North River, at 12 o'clock noon, for Aspinwall touching at Kingston, and connecting at Panama with steamer CONSTITUTION, Capt. La-bridge, touching at Puerto Arenas, San Jose, Guatemala, Acapulco and Mazatlan, and also connecting for all Central American and South Pacific ports.

Freight for last-named ports received until 4 P. M. of 12th May.

Steamer CHINA will leave San Francisco June 1, for Japan and China.

For rates of passage, freight and all further information, apply at the Company's office on the pier, foot of Canal street.

F. R. BABY, Agent.

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The well-known NORTH RIVER OR DURBIN ROLLING MILL, situated at Prospect and North 5th St., Jersey City, New Jersey. The Real Estate consists of sixteen city lots, 25x100 feet each, with two large Dwelling Houses, well built and in good order. Also a large building occupying two lots, suitable for a Machine Shop or other purposes, a Stable, &c.

The Rolling Mill was built for the manufacture of Locomotive and other descriptions of Boiler Tank and Plate Irons, contains a heavy Roll Train, Engines, Furnaces, Machinery, &c. to suit, in good order. It can be seen running, and has been successfully run from its establishment in 1855. Situated near the Hudson River, a short and nearly equal distance from all the New Jersey Railroad Depots and Ferries, the Erie Depots and Ferries and the Hoboken or Delaware & Lackawanna Depots and Ferries, from its proximity to the New York Market, the large Locomotive and Railroad Shops of the City and Paterson, the facilities for forwarding to all points by water or railroad, it cannot be surpassed.

The Real Estate is rapidly increasing in value the vast R. R. Interests and dock improvements mentioned having taken up almost the entire River front and space below the mill property from the Cortland St. to Hoboken ferries. The reputation and business established. The Proprietor intends retiring from the business, and for further particulars can be addressed or seen daily at the

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JERSEY CITY N. J.**

In the First National Bank Building. Propositions for Lease or Selling the Machinery for removal entertained.

Map can be seen and General Information may be obtained also of WM. H. WALLACE & Co., Corner of Liberty and Washington Streets, N. Y., City Agents; and R. R. CHRISMAN, Supt. Central Iron Works, Harrisburgh, Pa. (formerly a Proprietor.)

**RAILROAD IRON.**

THE undersigned, agents for the manufacturers are prepared to make CONTRACTS FOR RAILS delivered free on board at ports in England, or ship at ports in the United States.

**M. K. JESUP & COMPY,**  
**12 Pine St., New York.**